

---

**DB RAIL HOLDINGS (UK) NO.1 LIMITED**

**Company number: 6700679**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2011**

---

WEDNESDAY



\*L1FD3KGO\*

LD3

15/08/2012

#60

COMPANIES HOUSE

**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2011**

---

The Directors present their annual report and audited financial statements for the year ended 31 December 2011

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company invests in companies operating in the infrastructure industry

As the Company qualifies as a small company an enhanced business review is not required

As a result of a letter of comfort from Deutsche Holdings No 2 Limited, the Company is able to maintain good standing and remain in a position to meet its obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company.

The position at the end of the year is reflected in the audited balance sheet set out on page 5

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2011, after providing for taxation, show a loss of €969,900 (2010 loss of €5,305,563)

The Directors do not recommend the payment of a dividend for the year (2010: €nil)

**FUTURE OUTLOOK**

The outlook of the business is stable. The Company does not intend to purchase any further investments in the foreseeable future.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2011 were as follows

D Agostino	Resigned 8 July 2011
A Gardiner	Appointed 16 May 2011
P Malan	Resigned 6 October 2011
M McLean	Resigned 18 May 2011
R Sivanithy	Resigned 17 May 2011

J Bagshaw and A Rutherford were Joint Secretaries of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2011**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

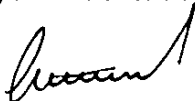
**DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board of Directors this 24 day of JULY 2012



A Rutherford  
Joint Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number 6700679

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DB RAIL HOLDINGS (UK) NO 1 LIMITED**

---

We have audited the financial statements of DB Rail Holdings (UK) No 1 Limited for the year ended 31 December 2011 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**M Heath (Senior Statutory Auditor)**  
For and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
Dated 6 August 2012

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2011**

	Note	<u>2011</u> €	<u>2010</u> €
Interest receivable	4	42,847	17,138
Interest payable	5	(2,556,509)	(3,782,705)
Dividend income	6	3,321,954	-
Foreign exchange loss		(3,325,595)	(3,601,897)
Other operating expenses		-	(1,374)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,517,303)</b>	<b>(7,368,838)</b>
Tax credit on loss on ordinary activities	7	1,547,403	2,063,275
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(969,900)</b>	<b>(5,305,563)</b>

The loss for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

The notes on pages 7 to 10 form part of these accounts

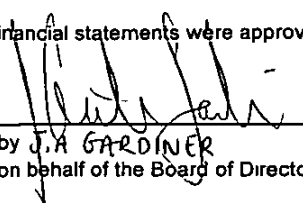
**BALANCE SHEET**  
As at 31 December 2011

	Note	2011 €	2010 €
<b>FIXED ASSETS</b>			
Investments	8	100,312,398	100,312,398
		<u>100,312,398</u>	<u>100,312,398</u>
<b>CURRENT ASSETS</b>			
Debtors	9	8,179,601	6,620,232
		<u>8,179,601</u>	<u>6,620,232</u>
<b>CREDITORS</b> amounts falling due within one year	10	(118,020,707)	(115,491,438)
		<u>(118,020,707)</u>	<u>(115,491,438)</u>
<b>NET CURRENT LIABILITIES</b>		(109,841,106)	(108,871,206)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(9,528,708)	(8,558,808)
<b>NET LIABILITIES</b>		(9,528,708)	(8,558,808)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account		(9,528,709)	(8,558,809)
<b>SHAREHOLDER'S FUNDS</b>		(9,528,708)	(8,558,808)

The notes on pages 7 to 10 form part of these accounts

These financial statements were approved by the Board of Directors on 24 JULY

2012

Signed by   
for and on behalf of the Board of Directors

Company number 6700679

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2011**

	<u>Profit &amp; Loss</u> <u>Account</u> €	<u>Ordinary Share</u> <u>Capital</u> €	<u>Total</u> €
Balance at 1 January 2011	(8,558,809)	1	(8,558,808)
Loss for the year	(969,900)	-	(969,900)
Balance at 31 December 2011	(9,528,709)	1	(9,528,708)

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2010**

	<u>Profit &amp; Loss</u> <u>Account</u> €	<u>Ordinary Share</u> <u>Capital</u> €	<u>Total</u> €
Balance at 1 January 2010	(3,253,246)	1	(3,253,245)
Loss for the year	(5,305,563)	-	(5,305,563)
Balance at 31 December 2010	(8,558,809)	1	(8,558,808)

The notes on pages 7 to 10 form part of these accounts

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2011

---

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

***Basis of preparation***

These financial statements have been prepared in accordance with the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below

**(a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention

**(b) INTEREST INCOME AND EXPENSE**

Interest income and expense is accounted for on an accrual basis

**(c) FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises

**(d) TAXATION**

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

**(e) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available

**(f) GROUP ACCOUNTS EXEMPTION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E U and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E U, it is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group

**(g) GOING CONCERN**

As a result of a letter of comfort from Deutsche Holdings No 2 Limited, the Company is able to maintain good standing and remain in a position to meet its obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company

**(h) FUNCTIONAL CURRENCY**

From 1 January 2010, the currency of the primary economic environment in which Deutsche Bank AG, London Branch, (the Company's de-facto parent), operates changed from GBP to EUR. As the Company's activities are carried out primarily as an extension of Deutsche Bank AG, London Branch's operations, the local currency of the Company also changed on that date

**(i) FOREIGN EXCHANGE**

Transactions in foreign currencies are translated into EUR at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

---



## NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2011, including pension contributions, were € nil (2010 € nil)

As at the date of approval, and during the period, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements

	<u>2011</u>	<u>2010</u>
	€	€
Audit of these financial statements	13,044	10,636

Auditor's remuneration for services to the Company has been borne by another group undertaking

**4 INTEREST RECEIVABLE**

	<u>2011</u>	<u>2010</u>
	€	€
Interest receivable from group undertakings	42,847	17,138

**5 INTEREST PAYABLE**

	<u>2011</u>	<u>2010</u>
	€	€
Interest payable to group undertakings	2,556,509	3,782,705

**6 DIVIDEND INCOME**

	<u>2011</u>	<u>2010</u>
	€	€
Dividends received from subsidiary undertaking	3,321,954	-

On 9 June 2011, the Company received a dividend from its subsidiary, DB Rail Trading (UK) Limited of £3,000,000 (€3,321,954)

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

## 7 TAXATION

	<u>2011</u>	<u>2010</u>
	€	€
(a) Analysis of tax on loss on ordinary activities		
<i>Current tax</i>		
Corporation tax credit for the year	1,547,403	2,063,275
Total tax credit on loss on ordinary activities	<u>1,547,403</u>	<u>2,063,275</u>

## (b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 26.5% (2010 - 28%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

	<u>2011</u>	<u>2010</u>
	€	€
Loss on ordinary activities before taxation	(2,517,303)	(7,368,838)
Tax credit on loss on ordinary activities at standard rate	667,085	2,063,275
Dividends received from subsidiary undertaking	880,318	-
Total current tax credit	<u>1,547,403</u>	<u>2,063,275</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the Company's future current tax charge accordingly.

## 8 FIXED ASSET INVESTMENTS

	<u>2011</u>	<u>2010</u>
	€	€
Shares in group undertakings		
Opening balance as at 1 January	100,312,398	100,312,398
Closing balance as at 31 December	<u>100,312,398</u>	<u>100,312,398</u>

## Incorporated subsidiary undertakings

<u>Name of Company</u>	<u>Number &amp; Class of Shares Owned</u>	<u>%</u>	<u>Country of Incorporation/Operation</u>	<u>Nature of Business</u>
DB Rail Trading (UK) Limited	89,600,001 Ordinary Shares Capital	100%	United Kingdom	General Commercial Company

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

**9 DEBTORS**

	<u>2011</u>	<u>2010</u>
	€	€
Amounts owed by group undertaking	6,838,913	3,379,732
Group relief receivable	1,310,834	3,238,573
Interest receivable from a fellow group undertaking	29,853	1,926
Called-up share capital not paid	1	1
	<u>8,179,601</u>	<u>6,620,232</u>

**10 CREDITORS** Amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	€	€
Amounts payable to parent undertaking	117,822,389	115,246,378
Interest payable to parent undertaking	196,889	243,663
Payable to subsidiary for unpaid shares	1	1
Bank overdraft	1,428	1,396
	<u>118,020,707</u>	<u>115,491,438</u>

**11 SHARE CAPITAL**

	<u>2011</u>	<u>2010</u>
	No	No
Authorised		
Ordinary or preference shares of £1 each	<u>100</u>	<u>100</u>
	<u>2011</u>	<u>2010</u>
	€	€
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB Infrastructure Holdings (UK) No 3 Limited, a company incorporated in the United Kingdom, is the Company's immediate controlling entity

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

**13 RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions or balances with members or associates of the Deutsche Bank AG group