

100482 / 20

DB DELAWARE HOLDINGS (EUROPE) LIMITED

Company number. FC012321

REPORTS AND NON-STATUTORY FINANCIAL STATEMENTS

For the year ended 31 December 2011

WEDNESDAY



A214D1LF

A35

30/01/2013

#59

COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2011

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

ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is a holding company

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

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

POST BALANCE SHEET EVENTS

A re-organisation to simplify the current entity reporting structure of Deutsche Bank UK companies, headed by DB Delaware Holdings (Europe) Limited, commenced in 2012 with the following steps

- Shopready Limited and Tapeorder Limited, direct subsidiaries of DB Delaware Holdings (UK) Limited, were transferred on 17th December 2012 to DB Delaware Holdings (Europe) Limited. DB Delaware Holdings (UK) Limited is a direct wholly owned subsidiary of DB Delaware Holdings (Europe) Limited
- Bankers Trust Investments Limited, a direct wholly owned subsidiary of DB Delaware Holdings (UK) Limited, was transferred on 17 December 2012 to DB UK Holdings Limited for consideration of \$100,010. DB UK Holdings Limited is a direct wholly owned subsidiary of Deutsche Holdings No. 3 Limited
- A dividend of \$1,715,000,000 was paid to DB Delaware Holdings (Europe) Limited by its wholly owned subsidiary DB Delaware Holdings (UK) Limited on 27 December 2012

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2011, after providing for taxation, show a loss of \$2,093,191 (2010: loss of \$1,961,696)

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

FUTURE OUTLOOK

The Directors will consider options to streamline the ownership of the Company and its holdings during 2013

PRINCIPAL RISK AND UNCERTAINTIES

The Company is a wholly owned subsidiary with the Deutsche Bank Group and therefore the risks it is subject to are managed within the risk and control functions of this Group

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to the external interest rate and credit environment, particularly in relation to the Euro zone and the banking sector

DIRECTORS

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

B Craig
R Sivanithy
D K Thomas

Resigned 31 July 2011

A P Rutherford was the Secretary 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 NON-STATUTORY FINANCIAL STATEMENTS

The Directors have accepted responsibility for preparing the Directors' Report and the non-statutory financial statements for the year ended 31 December 2011 which are intended by them to 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 year. The Directors have decided to prepare the non-statutory financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice).

In preparing these non-statutory financial statements the Directors have

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the non-statutory financial statements, and
- prepared the non-statutory financial statements on the going concern basis as they believe that the company will continue in business.

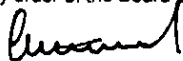
The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Directors this

25th day of January 2013



A P Rutherford
Secretary

Registered office

1209 Orange Street
Wilmington, Delaware
United States
19801

Company number: FC012321

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DB DELAWARE HOLDINGS (EUROPE) LIMITED**

We have audited the non-statutory financial statements of DB Delaware Holdings (Europe) Limited for the year ended 31 December 2011 set out on pages 4 to 11. These non-statutory financial statements have been prepared for the reasons set out in note 1 to the non-statutory financial statements and on the basis of the financial reporting framework of UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our report has been prepared for the Company solely in connection with our engagement letter dated 1 June 2010. It has been released to the Company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG Audit Plc will accept no responsibility or liability in respect of our report to any other party.

Respective responsibilities of directors and KPMG Audit Plc

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the non-statutory financial statements which are intended by them to give a true and fair view. Our responsibility is to audit, and to express an opinion on, the non-statutory financial statements in accordance with the terms of our engagement letter dated 1 June 2010 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 non-statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory accounts sufficient to give reasonable assurance that the non-statutory accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the non-statutory accounts.

Opinion on non-statutory financial statements

In our opinion the non-statutory 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 Companies Act 2006, as if those requirements were to apply.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
15 Canada Square

London E14 5GL

Dated *25 January 2013*

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	2011 \$	2010 \$
Interest receivable		1,064,548	1,244,729
Interest payable		(3,157,366)	(3,205,697)
Foreign exchange gain		127	20
Other expense		(500)	(748)
<hr/>			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,093,191)	(1,961,696)
Tax credit on loss on ordinary activities	4	-	-
<hr/>			
LOSS FOR THE FINANCIAL YEAR		(2,093,191)	(1,961,696)

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 11 form part of these accounts

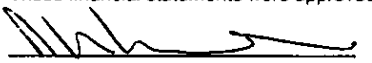
BALANCE SHEET
As at 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	931,540,182	931,540,182
CURRENT ASSETS			
Debtors	7	6,261	9,429,740
Cash at bank	9	367	-
		6,628	9,429,740
CREDITORS amounts falling due within one year	10	(803,928,739)	(811,258,660)
NET CURRENT LIABILITIES		(803,922,111)	(801,828,920)
NET ASSETS		127,618,071	129,711,262
CAPITAL AND RESERVES			
Called up share capital	11	31,549	31,549
Share premium		1,102,354,000	1,102,354,000
Other reserves		1,222,962,000	1,222,962,000
Profit and loss account		(2,197,729,478)	(2,195,636,287)
SHAREHOLDER'S FUNDS		127,618,071	129,711,262

The notes on pages 7 to 11 form part of these accounts

These financial statements were approved by the Board of Directors on

25th January 2013


Signed by **D.K. THOMAS**
for and on behalf of the Board of Directors

Company number: FC012321

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

	<u>Ordinary Share Capital</u>	<u>Share Premium</u>	<u>Other reserves</u>	<u>Profit & Loss Account</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Balance at 1 January 2011	31,549	1,102,354,000	1,222,962,000	(2,195,636,287)	129,711,262
Loss for the year	-	-	-	(2,093,191)	(2,093,191)
Balance at 31 December 2011	31,549	1,102,354,000	1,222,962,000	(2,197,729,478)	127,618,071

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2009

	<u>Ordinary Share Capital</u>	<u>Share Premium</u>	<u>Other reserves</u>	<u>Profit & Loss Account</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Balance at 1 January 2010	31,549	1,102,354,000	1,222,962,000	(2,193,674,591)	131,672,958
Loss for the year	-	-	-	(1,961,696)	(1,961,696)
Balance at 31 December 2010	31,549	1,102,354,000	1,222,962,000	(2,195,636,287)	129,711,262

The notes on pages 7 to 11 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 non-statutory financial statements, except as noted below

Basis of preparation

These non-statutory financial statements have been prepared in accordance with the Companies Act 2006, as if these requirements were to apply, UK applicable accounting standards and applicable Statements of Recommended Practice. The directors have decided to prepare these non-statutory financial statements to support the tax return made to the UK authorities. The particular accounting policies are described below

(a) CONVENTION

These non-statutory financial statements are prepared in accordance with applicable UK accounting standards and under 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 permanent diminution 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

(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 non-statutory financial statements present information about the Company as an individual undertaking and not about its group

(g) FOREIGN CURRENCY

Transactions in foreign currencies are translated into US Dollars 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

(h) GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

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)

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

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 (2010: \$nil)

	<u>2011</u>	<u>2010</u>
	\$	\$
Audit of these financial statements	8,401	8,401

Auditor's remuneration for services to the Company has been borne by the ultimate parent undertaking Deutsche Bank AG

4 TAXATION

	<u>2011</u>	<u>2010</u>
	\$	\$
(a) Analysis of tax on loss on ordinary activities		
Current tax		
US Corporation tax credit for the year	-	-

The standard rate of tax for the year, based on the US standard rate of corporation tax, is 35% (2010 - 35%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation:

(b) Current tax reconciliation

	<u>2011</u>	<u>2010</u>
	\$	\$
Loss on ordinary activities before taxation	(2,093,191)	(1,961,696)
Tax credit on loss on ordinary activities at standard rate	732,617	686,594
Effect of: Non taxable expense	(732,617)	(686,594)
Total current tax	-	-

5 INVESTMENTS

	<u>Shares in Group</u> <u>undertakings and</u> <u>participating interests</u>	<u>Loans to group</u> <u>undertakings</u>	<u>Total</u>
	\$	\$	\$
Cost			
At 1 January 2011	831,540,182	100,000,000	931,540,182
At 31 December 2011	831,540,182	100,000,000	931,540,182
Comprising			
Subsidiary undertakings	831,540,182	100,000,000	931,540,182
	831,540,182	100,000,000	931,540,182

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

5 INVESTMENTS (continued)

	<u>Shares in Group undertakings and participating</u>	<u>Loans to group undertakings</u>	<u>Total</u>
Cost	\$	\$	\$
At 1 January 2010	831,540,182	100,000,000	931,540,182
At 31 December 2010	831,540,182	100,000,000	931,540,182
Comprising Subsidiary undertakings	831,540,182	100,000,000	931,540,182
	831,540,182	100,000,000	931,540,182

6 SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS**Incorporated subsidiary undertakings**

<u>Name of Company</u>	<u>%</u>	<u>Country of Incorporation/Op eration</u>	<u>Nature of Business</u>
Americas Trust Servicios de Consultora SA	100% *	Spain	Financial Services
Atlantic No 1 Limited (in liquidation)	100% *	United Kingdom	Investment
B T I Investments	100% *	United Kingdom	Investment
Bankers Trust Investments Limited	100% *	United Kingdom	Holding Co
Britannia Limited	100% *	United Kingdom	Holding Co
BT Finance (Leasing) No 2 (in liquidation)	100% *	United Kingdom	Leasing
BT McKinley Limited	100% *	Cayman Islands	Investment
BT Pension Fund Trustees Limited	100%	United Kingdom	Consultation and Administration
DB Delaware Holdings (UK) Limited	100%	United Kingdom	Holding Co
Metis Properties Limited	100% *	United Kingdom	Property
Novoquote Limited	100% *	United Kingdom	Property
Pyramid Investments Limited (in liquidation)	100% *	United Kingdom	Holding Co
Pyramid Office Properties Limited (in liquidation)	100% *	United Kingdom	Property
Sagamore Limited	100% *	United Kingdom	Investment
Sapphire Aircraft Leasing and Trading Limited (in liquidation)	100% *	United Kingdom	Leasing
Shopready Limited	100% *	United Kingdom	Investment
Spring Leasing Limited (in liquidation)	100% *	United Kingdom	Leasing
Tapeorder Limited	100% *	United Kingdom	Investment

* indirect holding

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

7	DEBTORS		<u>2011</u>	<u>2010</u>
			\$	\$
	Amounts owed by group undertakings		6,261	5,740
	Payment receivable in respect of U S tax		-	9,424,000
			<u>6 261</u>	<u>9,429,740</u>
8	DEFERRED TAX			
	The company has not recognised \$2,681,000 deferred tax asset relating to cumulative U S losses carried forward. As at the Balance Sheet date the Directors were of the opinion that on the basis of all available evidence the deferred tax asset would not have been regarded as recoverable. Subsequently, in June 2012, the deferred tax asset was recovered as a result of a deemed dividend payment from DB Delaware Holdings (UK) Limited.			
9	CASH AT BANK		<u>2011</u>	<u>2010</u>
			\$	\$
	Cash at bank held with Deutsche Bank AG		<u>367</u>	-
10	CREDITORS	Amounts falling due within one year	<u>2011</u>	<u>2010</u>
			\$	\$
	Amounts owed to group undertakings		<u>803 928,739</u>	<u>811 258,660</u>
11	CALLED UP SHARE CAPITAL			
			<u>2011</u>	<u>2010</u>
			\$	\$
	Authorised		<u>No.</u>	<u>No.</u>
	Common Stock of \$1 each	2,000	2,000	2,000
	Class A Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class B Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class C Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class D Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class E Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class F Redeemable Common Stock of \$1 each	30,000	30,000	30,000
	Class G Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Class H Redeemable Common Stock of \$1 each	1,000	1,000	1,000
	Preferred Stock	7,600	7,600	7,600
		<u>46,600</u>	<u>46,600</u>	<u>46,600</u>
			<u>2011</u>	<u>2010</u>
			\$	\$
	Allotted, called up and fully paid		<u>No.</u>	<u>No.</u>
	Common Stock of \$1 each	1,049	1,049	1,049
	Class A Redeemable Common Stock of \$1 each	100	100	100
	Class B Redeemable Common Stock of \$1 each	100	100	100
	Class C Redeemable Common Stock of \$1 each	100	100	100
	Class D Redeemable Common Stock of \$1 each	100	100	100
	Class E Redeemable Common Stock of \$1 each	100	100	100
	Class F Redeemable Common Stock of \$1 each	30 000	30,000	30,000
		<u>31,549</u>	<u>31,549</u>	<u>31,549</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

11 CALLED UP SHARE CAPITAL (continued)

Dividends are payable on the Common Stock and each class of the Redeemable Common Stock only as recommended by the Directors. The Company may declare dividends on one class of stock without declaring dividends on others.

Each class of the Redeemable Common Stock carries no entitlement to vote and is redeemable in whole or in part at the option of the Company only.

In all other respects, the Common Stock and each class of the Redeemable Common Stock have the same rights and rank equally.

12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Bankers International Corporation is incorporated in the United States of America and is the Company's immediate parent.

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 Secretary, 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.

14 POST BALANCE SHEET EVENTS

A re-organisation to simplify the current entity reporting structure of Deutsche Bank UK companies, headed by DB Delaware Holdings (Europe) Limited, commenced in 2012 with the following steps:

- Shopready Limited and Tapeorder Limited, direct subsidiaries of DB Delaware Holdings (UK) Limited, were transferred on 17th December 2012 to DB Delaware Holdings (Europe) Limited. DB Delaware Holdings (UK) Limited is a direct wholly owned subsidiary of DB Delaware Holdings (Europe) Limited.
 - Bankers Trust Investments Limited, a direct wholly owned subsidiary of DB Delaware Holdings (UK) Limited, was transferred on 17 December 2012 to DB UK Holdings Limited for consideration of \$100,010. DB UK Holdings Limited is a direct wholly owned subsidiary of Deutsche Holdings No. 3 Limited.
 - A dividend of \$1,715,000,000 was paid to DB Delaware Holdings Europe Limited by its wholly owned subsidiary DB Delaware Holdings (UK) Limited on the 27 December 2012.
-