

Dmp

FC027332

nm✓

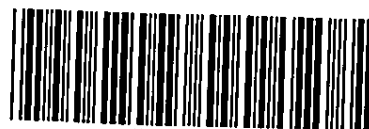
DB TWEED LIMITED

X Company number 131334 X

REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

For the year ended 31 December 2007

WEDNESDAY



LG5C44D3

LD6

29/10/2008

150

COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2007

The Directors present their annual report and audited non-statutory financial statements for the year ended 31 December 2007

ACTIVITIES AND REVIEW OF BUSINESS

During the year the Company held money market instruments with a group undertaking. The Directors do not anticipate any significant changes in the nature of this activity in the future.

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

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

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2007, after providing for taxation show a profit of £3,301 (2006: loss of £2,635).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (2006: £nil), leaving the profit for the year to be carried forward to the next year.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2007 were as follows:

S E Macfarlane	Resigned 17 January 2008	
M A McGiddy		Appointed 1 February 2008
P Phillips		
M Press	Resigned 7 June 2007	
R Sivanithy		

A W Bartlett and A P 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.

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

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 2007 which are intended 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 elected to prepare the non-statutory financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practices) In preparing these non-statutory financial statements the Directors have

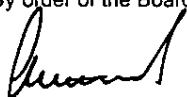
- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the non-statutory financial 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 are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company 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

By order of the Board of Directors this 22 day of OCTOBER 2008



A Rutherford
Joint Secretary

Registered office

Elizabethan Square
PO Box 1984
George Town
Grand Cayman
Cayman Islands

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DB TWEED LIMITED**

We have audited the non-statutory financial statements of DB Tweed Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds and the related notes. These non-statutory financial statements have been prepared for the reasons and on the basis set out in note 1 to the non-statutory financial statements. Our report has been prepared for the Company solely in connection with our engagement letter dated 19 March 2008. 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 auditors

As described on page 2, the Directors of DB Tweed Limited have accepted responsibility for the preparation of these non-statutory financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) and as if applicable UK law applied to them.

Our responsibility is to audit the non-statutory financial statements in accordance with the terms of our engagement letter dated 19 March 2008 and International Standards on Auditing (UK and Ireland).

Under the terms of engagement we are required to report to you our opinion as to whether the non-statutory financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as if those requirements were to apply. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the other information accompanying the non-statutory financial statements and consider whether it is consistent with the audited non-statutory financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the non-statutory financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the non-statutory financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the non-statutory financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the non-statutory financial statements.

Opinion

In our opinion the non-statutory financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as if those requirements were to apply.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London EC4Y 8BB

Dated

24 October 2008

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2007

	Note	<u>2007</u> £	<u>2006</u> £
Interest receivable	4	6,825	4,746
Interest payable	5	(2,110)	(8,510)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,715	(3,764)
Tax (charge) / credit on profit / (loss) on ordinary activities	6	(1,414)	1,129
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		3,301	(2,635)

The profit 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 non-statutory financial statements

BALANCE SHEET
As at 31 December 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	7	110,406	273,008
Cash at bank		2	13
		<u>110,408</u>	<u>273,021</u>
CREDITORS amounts falling due within one year	8	(19,305)	(185,219)
NET CURRENT ASSETS			
		91,103	87,802
NET ASSETS			
		91,103	87,802
CAPITAL AND RESERVES			
Called up share capital	9	90,000	90,000
Profit and loss account		1,103	(2,198)
SHAREHOLDER'S FUNDS			
		91,103	87,802

The notes on pages 7 to 10 form part of these non-statutory financial statements

These non-statutory financial statements were approved by the Board of Directors on 22 OCTOBER

2008



Signed by P PHILLIPS
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2007

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2007	(2,198)	90,000	87,802
Profit for the year	3,301	-	3,301
Balance at 31 December 2007	1,103	90,000	91,103

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2006

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2006	437	90,000	90,437
Loss for the year	(2,635)	-	(2,635)
Balance at 31 December 2006	(2,198)	90,000	87,802

The notes on pages 7 to 10 form part of these non-statutory financial statements

NOTES TO THE ACCOUNTSFor the year ended 31 December 2007

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 1985, 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) INCOME RECOGNITION

Interest income and expense is accounted for on an accrual basis

(c) 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

(d) 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

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were directors of the Company during the year ended 31 December 2007, including pension contributions, were £nil (2006 £nil)

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

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 non-statutory financial statements (2006 £nil)

	<u>2007</u>	<u>2006</u>
	£	£
Auditors' remuneration		
Audit of these non-statutory financial statements	7,189	5,186

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

4 INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	£	£
Interest receivable from group undertakings	6,825	4,746

5 INTEREST PAYABLE

	<u>2007</u>	<u>2006</u>
	£	£
In respect of borrowing from group undertakings	2,110	8,510

6 TAXATION

	<u>2007</u>	<u>2006</u>
	£	£

(a) Analysis of tax on profit / (loss) on ordinary activities

Current tax

Group relief (charge)/credit for the year	(1,414)	1,129
---	---------	-------

Total tax (charge)/credit on profit / (loss) on ordinary activities	(1,414)	1,129
---	---------	-------

(b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2006 30%)

	<u>2007</u>	<u>2006</u>
	£	£
Profit / (loss) on ordinary activities before taxation	4,715	(3,764)
Tax on profit / (loss) on ordinary activities at standard rate (30%)	(1,414)	1,129
Total current tax (charge)/credit	(1,414)	1,129

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

7 DEBTORS	<u>2007</u>	<u>2006</u>
	£	£
Amounts due from group companies	109,255	271,879
Current tax receivable	-	1,129
Amounts due from group companies	1,151	-
	<u>110,406</u>	<u>273,008</u>
8 CREDITORS Amounts falling due within one year	<u>2007</u>	<u>2006</u>
	£	£
Amount due to group companies	17,869	185,219
Current tax payable	1,436	-
	<u>19,305</u>	<u>185,219</u>
9 SHARE CAPITAL	<u>2007</u>	<u>2006</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary shares of £1 each	90,000	90,000
Preference shares of £1 each	10,000	10,000
Tranche B preference shares of £1 each	10,000	10,000
	<u>110,000</u>	<u>110,000</u>
	<u>2007</u>	<u>2006</u>
	<u>No</u>	<u>No</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	90,000	90,000
	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
Ordinary shares of £1 each	90,000	90,000
Preference shares of £1 each	10,000	10,000
Tranche B preference shares of £1 each	10,000	10,000
	<u>110,000</u>	<u>110,000</u>
	<u>2007</u>	<u>2006</u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	90,000	90,000

NOTES TO THE ACCOUNTS**For the year ended 31 December 2007**

10 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Tempurrite Leasing 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 Secretary, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

11 RELATED PARTY TRANSACTIONS

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