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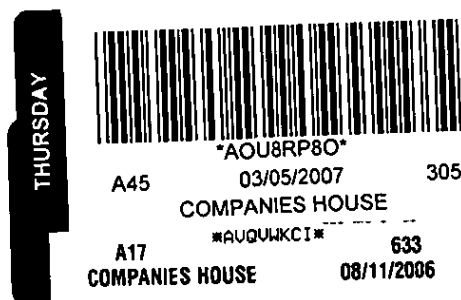
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DB MARCASSIN (CAYMAN) HOLDINGS LIMITED

Company number: CR-139936

REPORTS AND NON-STATUTORY FINANCIAL STATEMENTS

For the period from 27th September 2004 to 31st December 2004



Certified to be a true copy

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Company Secretary

REPORT OF THE DIRECTORS

For the period from 27th September 2004 to 31st December 2004

The directors present their annual report and audited non-statutory financial statements for the period from 27th September 2004 to 31st December 2004

ACTIVITIES AND REVIEW OF BUSINESS

The Company was incorporated on 27th September 2004 in the Cayman Islands and its principal activity is as an investment holding company

On 29th September 2004 the Company purchased 560 Class 'A' Redeemable Floating Rate Preference shares for a sum of £560,000,000 in a subsidiary company. The purchase was primarily funded by issuing 560 Class 'A' Redeemable Floating Rate Preference shares on the same day to a subsidiary company for the sum of £560,000,000

Also on 28th September 2004 the Company purchased 100% of the ordinary share capital of two subsidiary companies

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

On 10th February 2005 the Company subscribed to 690 Class 'B' Redeemable Floating Rate Preference Shares in a subsidiary company for the sum of £690,000,000. On the same day the Company issued 690 Class 'B' Redeemable Floating Rate Preference shares to a subsidiary company for the sum of £690,000,000

On 24th March 2005 the Company redeemed the 560 Class 'A' Redeemable Floating Rate Preference Shares and the 690 Class 'B' Redeemable Floating Rate Preference shares. On the same day a subsidiary company redeemed the 560 Class 'A' Redeemable Preference Shares and the 690 Class 'B' Redeemable Preference Shares held as investments

RESULTS AND DIVIDENDS

The results of the Company for the period from 27th September 2004 to 31st December 2004, after providing for taxation, show a profit of £796

The directors do not recommend the payment of a dividend for the period from 27th September 2004 to 31st December 2004 leaving the retained profit for the period to be carried forward to the next period

DIRECTORS

The directors of the Company who held office during the period and subsequent to the period ended 31st December 2004 were as follows

S E Macfarlane	Appointed 28th September 2004	
M Press	Appointed 28th September 2004	
C Rough	Appointed 28th September 2004	
R Sivani	Appointed 28th September 2004	
N S Vasudeva	Appointed 28th September 2004	
E Gatti	Appointed 28th September 2004	Resigned 28th September 2004
K F O'Connor	Appointed 28th September 2004	Resigned 28th September 2004
J J Oswald-Jacobs	Appointed 28th September 2004	Resigned 31st October 2004

J Burton was appointed Secretary on 28th September 2004 and resigned on 13th May 2005. Andrew Bartlett and Adam Rutherford were appointed as Joint Secretaries on 13th May 2005

SHARE CAPITAL

On incorporation, the Company had authorised capital of £30,000 ordinary shares and issued and paid up capital of 1 ordinary share at par each

On 29th September 2004 the Company issued 29,999 ordinary shares at par for cash

REPORT OF THE DIRECTORS (continued)

For the period from 27th September 2004 to 31st December 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE NON-STATUTORY FINANCIAL STATEMENTS

The directors have prepared these non-statutory financial statements for the reasons and explanation set out in Note 1 to the accounts so as 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 the period. In preparing those non-statutory 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 proper accounting records which 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.

DIRECTORS' INTERESTS

None of the directors had an interest in the share capital of the Company during the period.

None of the directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the period, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the period.

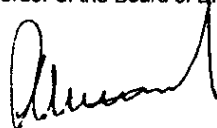
AUDITORS

KPMG Audit Plc have indicated their willingness to continue in office.

By order of the Board of Directors this

19th

day of September 2005



A Rutherford
Secretary

Registered office

Elizabethan Square
PO Box 1984
George Town
Grand Cayman
Cayman Islands

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DB MARCASSIN (CAYMAN) HOLDINGS LIMITED**

We have audited the non-statutory financial statements on pages 4 to 11

This report is made solely to the Company's members, as a body, in accordance with our engagement letter dated 11th January 2002. 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 auditor's 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 described on page 2, the Company's directors have accepted responsibility for the preparation of the non-statutory financial statements in accordance with applicable UK accounting standards and as if applicable United Kingdom law applied to them. Our responsibilities, as independent Auditors, are established in the United Kingdom by the terms of engagement letter dated 11th January 2002, the Auditing Practices Board and by our profession's ethical guidance.

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, as if they were required to be prepared in accordance with the disclosure requirements of the Companies Act 1985. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 these 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 of the state of the Company's affairs as at 31st December 2004 and of its profit for the period from 27th September 2004 to 31st December 2004 and have been properly prepared in accordance with the disclosure requirements of the Companies Act 1985, as if the requirements of this Act applied to these non-statutory financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants

8 Salisbury Square
London EC4Y 8BB

Dated *19 September 2005*

PROFIT AND LOSS ACCOUNT

For the period from 27th September 2004 to 31st December 2004

	Note	<u>Period from 27th September 2004 to 31st December 2004</u> £
Interest income from fixed asset investments		116
Interest income from a group undertaking		39
Fee income from a group undertaking		42,805
Dividend receivable from shares in a subsidiary company		6,538,487
Other operating expenses		(614)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,580,833
Tax charge on ordinary activities	4	(12,704)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,568,129
Preference dividends on non-equity shares		(6,567,333)
RETAINED PROFIT FOR THE PERIOD		796
RETAINED PROFIT BROUGHT FORWARD		-
RETAINED PROFIT CARRIED FORWARD		796

The profit for the period has arisen from continuing activities

There were no other recognised gains and losses during the period

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

BALANCE SHEET
As at 31st December 2004

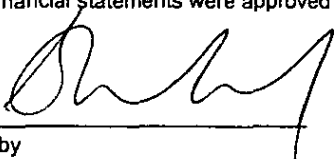
	Note	31 December 2004
		£
FIXED ASSETS		
Investments	5	560,029,960
		<u>560,029,960</u>
CURRENT ASSETS		
Debtors amounts falling due within one year	6	141,025
Cash at bank		<u>13,091</u>
		154,116
CURRENT LIABILITIES		
Creditors amounts falling due within one year	7	(153,280)
NET CURRENT ASSETS		836
NET ASSETS		560,030,796
CAPITAL AND RESERVES		
Called up share capital	8	30,560
Share premium		559,999,440
Profit and loss account		<u>796</u>
Shareholders' funds		560,030,796
Equity Shareholders' funds		
Equity		30,796
Non-Equity		<u>560,000,000</u>

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

These financial statements were approved by the Board of Directors on

19th September

2005


Signed by
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

For the period from 27th September 2004 to 31st December 2004

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Preference Share</u> <u>Capital</u> £	<u>Preference Share</u> <u>Premium</u> £	<u>Total</u> £
Balance at 27th September 2004	-	1	-	-	1
Shares issued during the period	-	29,999	560	559,999,440	560,029,999
Retained profit for the period	796	-	-	-	796
Balance at 31st December 2004	796	30,000	560	559,999,440	560,030,796

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

NOTES TO THE ACCOUNTS**For the period from 27th September 2004 to 31st December 2004**

1 ACCOUNTING POLICIES

These non-statutory financial statements have been prepared in accordance with applicable UK accounting standards. The directors have decided to prepare these non-statutory financial statements to support the tax return made to 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 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 period.

(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) STOCK LENDING ARRANGEMENT

Where securities are lent subject to sale and repurchase at a predetermined price, the securities remain on the balance sheet. Fees arising from lending arrangements are recognised on accrual basis.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the period ended 31 December 2004, including pension contributions, were £nil.

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.

Auditor's remuneration and other administrative expenses are borne by a group undertaking.

NOTES TO THE ACCOUNTS

For the period from 27th September 2004 to 31st December 2004

4 TAXATION

2004

£

Analysis of tax on profit on ordinary activities

Current tax

Group Relief payable for the period

12,704

Total tax charge on profit on ordinary activities

12,704

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 30%. The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation

2004

£

Profit on ordinary activities

6,580,833

Tax on profit on ordinary activities at standard rate (30%)

1,974,250

Factors affecting charge for the period

Non taxable dividend income

(1,961,546)

Total current tax charge

12,704

NOTES TO THE ACCOUNTS

For the period from 27th September 2004 to 31st December 2004

5 FIXED ASSETS INVESTMENTS

	<u>Shares in group undertakings</u>	<u>Other Investments other than loans</u>	<u>Total</u>
	£	£	£
Opening balance as at 27th September 2004	-	-	-
Additions during the year	560,020,000	9,960	560,029,960
Closing balance as at 31st December 2004	560,020,000	9,960	560,029,960

Shares in group undertaking

On 29th September 2004 the Company purchased 560 Class 'A' Redeemable Floating Rate Preference Shares for a sum of £560,000,000 in a subsidiary company. The Preference Shares are subject to a stock lending arrangement.

On 28th September 2004 the Company purchased 1 Ordinary Share for a sum of £1 and on 29th September subscribed for an additional 9,999 Ordinary Shares for a sum of £9,999 in DB Marcassin (Cayman) No 1 Limited, a group undertaking.

On 28th September 2004 the Company purchased 1 Ordinary Share for a sum of £1 and on 29th September subscribed for an additional 9,999 Ordinary Shares for a sum of £9,999 in DB Marcassin (Cayman) No 2 Limited, a group undertaking.

Other investments other than loans

These represent investments in UK Gilts. Market value of Gilts as at 31st December 2004 was £10,003.

	<u>2004</u>
	£
Accrued interest receivable on fixed asset investments	143
Accrued interest receivable from group undertaking	920
Preference shares dividend receivable from shares in group undertaking	139,962
	<u>141,025</u>

7 CREDITORS Amounts falling due within one year

	<u>2004</u>
	£
Accrued dividends payable on non-equity preference shares	140,576
Group relief payable	12,704
	<u>153,280</u>

NOTES TO THE ACCOUNTS

For the period from 27th September 2004 to 31st December 2004

8 SHARE CAPITAL

	<u>2004</u>
	<u>No</u>
Authorised	
Ordinary or preference shares of £1 each	31,250
Allotted, called up and fully paid	
At incorporation	
Ordinary shares of £1 each	1
Issued during the period	
Ordinary shares of £1 each	29,999
Class 'A' Redeemable Floating Rate Preference Shares of £1 each	560
	<u>30,560</u>

The Class 'A' Redeemable Floating Rate Preference Shares were issued and have dividend details as follows -

<u>Preference</u>	<u>Date of</u>	<u>Nominal</u>	<u>Premium on Issue</u>	<u>Dividend rate</u>
<u>Share Series</u>	<u>Issue</u>	<u>Value</u>		<u>per annum</u>
Class 'A'	29th September 2004	560	559,999,440	LIBOR minus 0.28%

The holders of the Preference Shares do not have any voting rights

The holder or issuer of the Preference Shares shall have the right to redeem all (but not some only) of the preference shares of a particular class in issue at the issue price at any time by delivery of that class of preference shares of a Redemption notice. On a return on capital on liquidation or winding up, the holders of the preference shares shall be repaid in priority to holders of the ordinary shares

NOTES TO THE ACCOUNTS**For the period from 27th September 2004 to 31st December 2004**

9 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DBUKH Finance Limited, a company incorporated in the UK, is the Company's immediate controlling entity

Deutsche Bank AG, a company registered in 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

10 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

11 POST BALANCE SHEET EVENTS

On 10th February 2005 the Company subscribed to 690 Class 'B' Redeemable Floating Rate Preference Shares in a subsidiary company for the sum of £690,000,000. On the same day the Company issued 690 Class 'B' Redeemable Floating Rate Preference shares to a subsidiary company for the sum of £690,000,000.

On 24th March 2005 the Company redeemed the 560 Class 'A' Redeemable Floating Rate Preference Shares and the 690 Class 'B' Redeemable Floating Rate Preference shares. On the same day a subsidiary company redeemed the 560 Class 'A' Redeemable Preference Shares and the 690 Class 'B' Redeemable Preference Shares.
