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**BANKERS TRUST INVESTMENTS LIMITED**

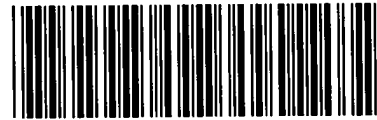
**Company number: 00727694**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2018**

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# BANKERS TRUST INVESTMENTS LIMITED

## DIRECTORS' REPORT

For the year ended 31 December 2018

The Directors of Bankers Trust Investments Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2018. These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*. In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union, but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006.

The Company is one of the subsidiaries of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

The Company's funding and cashflow profiles are largely unchanged and its Balance Sheet remains stable.

### Results and dividends

The result of the Company for the year ended 31 December 2018 shows a post-tax loss of €1,581 (2017: Post-tax loss of €3,438).

The loss for the year was driven by bank account charges and foreign exchange loss on the translation of the Company's GBP denominated cash.

No final dividend is paid or proposed by the Directors during the year (2017: €nil).

### Future outlook

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 financial statements.

On 23 June 2016, the United Kingdom voted to leave the European Union ("Brexit"). The future impacts of Brexit to the Company cannot be predicted but the Directors will continue to closely monitor the developments and assess the possible impacts of these developments on the Company. As at the date of this report the Directors have no reason to believe that any of these uncertain factors will have any impact on the Company given that the Company does not have any balances that are external to the Group.

The outlook of the business is stable and it is expected that the Company will maintain its current level of activity.

### Principal risks and uncertainties

The risks in the entity are managed within the risk and control functions of the Group and those of its subsidiaries.

### Directors

The Directors of the Company who held office as at 31 December 2018 were as follows:

B. Craig	(resigned 16 August 2018)
B. J. Pallas	(appointed 15 August 2018)
D.K. Thomas	(resigned 30 November 2018)

### Company secretary

P. Davis	(appointed 28 August 2018)
R. Smith	(resigned 16 March 2018)

### Statement of directors' responsibilities in respect of the strategic report, 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. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 which have been disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**BANKERS TRUST INVESTMENTS LIMITED**

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2018**

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**Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements (continued)**

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. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

**Disclosure of information to auditor**

The Directors of the company 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 auditor is unaware; and the Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Qualifying third party indemnity provision**

As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.

**Auditor**

Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**Small companies exemption**

The Company has taken advantage of the small companies exemption and has not prepared a strategic report nor included a business review within the Directors' report.

By order of the Board of



Director / Secretary

B. PATLAS

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: 6/8/19

Company number: 00727694

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED**  
**For the year ended 31 December 2018**

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**Opinion**

We have audited the financial statements of Bankers Trust Investments Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Other Matter**

**The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of the basis for a period for at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditors' report is not a guarantee that the company will continue in operation.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

We have nothing to report in these respects.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED**  
**For the year ended 31 December 2018**

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

Under the Companies Act 2006, we are required 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 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.



**Mike Heath (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
15 Canada Square  
London E14 5GL

Dated: 8 August 2019

**BANKERS TRUST INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2018**

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	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>€</b>	<b>€</b>
Interest payable and similar expenses to group undertakings		(1,943)	(4,115)
Net foreign exchange loss	4	(9)	(142)
<hr/>			
<b>LOSS BEFORE TAXATION</b>		<b>(1,952)</b>	<b>(4,257)</b>
Tax credit on loss	5	371	819
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<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(1,581)</b>	<b>(3,438)</b>

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The loss for the year has arisen from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

BANKERS TRUST INVESTMENTS LIMITED

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**For the year ended 31 December 2018**

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	<u>2018</u>	<u>2017</u>
	€	€
Loss for the financial year	(1,581)	(3,438)
<b>TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>	<b>(1,581)</b>	<b>(3,438)</b>

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The comprehensive loss for the year has arisen from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

**BANKERS TRUST INVESTMENTS LIMITED**

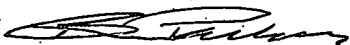
**BALANCE SHEET**

As at 31 December 2018

	Note	<u>2018</u>	<u>2017</u>
		€	€
<b>CURRENT ASSETS</b>			
Amounts owed by group undertakings	6	67,796	-
Other debtors	7	364	809
Cash at bank and in hand	8	-	68,932
<b>TOTAL ASSETS</b>		<b>68,160</b>	<b>69,741</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	8	8
Profit and loss account		68,152	69,733
<b>SHAREHOLDER'S FUNDS</b>		<b>68,160</b>	<b>69,741</b>

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by

  
Director

*BEN PALLAS*

Dated: *6/18/19*

Company number: 00727694



**BANKERS TRUST INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2018**

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	<u>Called up Share</u> <u>Capital</u> €	<u>Profit and Loss</u> <u>Account</u> €	<u>Total</u> €
<b>Balance at 1 January 2018</b>	<b>8</b>	<b>69,733</b>	<b>69,741</b>
Loss for the financial year	-	-(1,581)	(1,581)
<b>Balance at 31 December 2018</b>	<b>8</b>	<b>68,152</b>	<b>68,160</b>

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**For the year ended 31 December 2017**

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	<u>Called up Share</u> <u>Capital</u> €	<u>Profit and Loss</u> <u>Account</u> €	<u>Total</u> €
<b>Balance at 1 January 2017</b>	<b>8</b>	<b>73,171</b>	<b>73,179</b>
Loss for the financial year	-	(3,438)	(3,438)
<b>Balance at 31 December 2017</b>	<b>8</b>	<b>69,733</b>	<b>69,741</b>

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The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2018

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**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.

**Basis of preparation**

These financial statements were prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("IFRSs"), but has made amendments where necessary in order to comply with the requirements of Companies Act 2006. Accordingly, the relevant IFRS have been referenced in the following notes where relevant.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of the transactions with related parties; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution', as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

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 these financial statements.

The executive directors of the Company are members of the Group defined benefit and defined contribution pension schemes operated by DB Group Services (UK) Limited ("DBGS"): details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

DB UK Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"), a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared, in accordance with IFRSs. Its registered address is Taunusanlage 12, Frankfurt am Main, 60325, Germany. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

**(a) Changes in accounting policy**

Since 1 January 2018, the Company has applied the new accounting standards IFRS 9 "Financial Instruments" which replaced IAS 39 and IFRS 15 "Revenue from Contracts with Customers". The adoption of the two new accounting standards did not have an impact on the financial statements of the Company. There were no other amendments to the accounting standards that are effective for the year ended 31 December 2018 that would have a material impact to the Company.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Cash at bank and in hand is carried at fair value (IAS 39).
- Cash at bank and in hand is carried at amortised cost (IFRS 9)

There is no offsetting of financial assets and financial liabilities in these financial statements.

**(c) Interest receivable and similar income and Interest payable and similar expenses to/from group undertakings**

This includes interest on interest-earning deposits and short-term borrowings. Interest income and expense are recognised in the profit and loss as they accrue using the effective interest rate method.

The effective interest rate is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

**1 ACCOUNTING POLICIES (continued)****(d) Foreign exchange**

Foreign currency transactions are translated into Euros at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are then re-translated into Euros at the rates ruling on that date with the resulting translation differences being recognised in the profit and loss account.

**(e) Turnover and cost of sales**

Turnover and cost of sales are not disclosed in the profit and loss account as they are not appropriate for the Company's business.

**(f) Current and deferred taxation**

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

**(g) Financial Assets**

The Company has applied IFRS 9 which requires the classification of financial assets to be determined based on both the business model used for managing the financial assets and the contractual cash flow characteristics of the financial asset. There was no change from IAS 39 to IFRS 9 for the classification and measurement of financial liabilities.

The Company considers that all of its financial assets are managed in line with a Hold to Collect business model. Furthermore all of its financial assets consist solely payments of principal and interest. The company has therefore reported its financial assets at amortized cost, and there have been no balance sheet reclassifications or remeasurements as a result of the implementation of IFRS 9.

**(h) Critical accounting estimates and judgements**

The Directors do not consider there are any critical accounting estimates or judgements made in the preparation of these financial statements.

**2 DIRECTORS' EMOLUMENTS, TRANSACTIONS AND INTERESTS****(a) Emoluments**

As per note 3, staff and Directors are not paid by the Company but by a fellow group undertaking.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	(3,750)	(4,500)
	<b>(3,750)</b>	<b>(4,500)</b>

During the year, 1 Director received shares or payments under long term incentive schemes totalling £nil (2017: £nil).

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid Director was £3,750 (2017: £4,500) and the pension contributions were £nil (2017: £nil).

No retirement benefits are being accrued on the account of the Directors. No Directors exercised any shares options under long term incentive schemes.

The comparative figures have been amended to be consistent and comparable to current year calculations.

**(b) Transactions**

There were no amounts outstanding to the Directors of the Company as at 31 December 2018 (2017: £nil) or at any point during the year ended 31 December 2018. In this instance, the term Directors also covers individuals connected to Directors as defined by s.252 of the Companies Act, 2006.

**(c) Interests**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2018

**3 ADMINISTRATIVE EXPENSES**

The Company has no employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2017: €nil).

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

	<u>2018</u>	<u>2017</u>
	€	€
Audit of these financial statements	(7,719)	(7,803)
	<u>(7,719)</u>	<u>(7,803)</u>

**4 NET FOREIGN EXCHANGE LOSS**

	<u>2018</u>	<u>2017</u>
	€	€
Net foreign exchange loss	(9)	(142)
	<u>(9)</u>	<u>(142)</u>

The foreign exchange loss is mainly driven by the translation of the Company's GBP denominated cash at bank into EUR.

**5 TAX CREDIT ON LOSS**

(a) Analysis of tax on loss

	<u>2018</u>	<u>2017</u>
	€	€
Current taxation		
Group relief credit for the year	371	819
<b>Tax credit on loss</b>	<u>371</u>	<u>819</u>

The standard rate of tax for the year, based on the UK standard rates of corporation tax is 19% (2017: 19.25%).

The Finance Bill 2015 which announced that the UK corporation tax rate will reduce to 19% by 2017 and 18% by 2020 was substantively enacted on 26 October 2015.

The Finance Bill 2016, which announced a further reduction in the UK corporation tax rate from 18% to 17% by 2020, was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

**6 AMOUNTS OWED BY GROUP UNDERTAKINGS**

	<u>2018</u>	<u>2017</u>
	€	€
Other receivable	67,796	-
	<u>67,796</u>	<u>-</u>

On 26 June 2018, the cash account both EUR and GBP in Deutsche Bank AG was closed and was transferred to its parent, DB UK Holdings Limited in order to avoid the monthly bank charges that is being incurred (see Note 8).

**BANKERS TRUST INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**7 OTHER DEBTORS**

	<u>2018</u>	<u>2017</u>
	€	€
Current taxation	364	809
	<u>364</u>	<u>809</u>

**8 CASH AT BANK AND IN HAND**

	<u>2018</u>	<u>2017</u>
	€	€
Cash at bank held with group undertakings	-	68,932
	-	<u>68,932</u>

Refer to Note 6.

**9 CALLED UP SHARE CAPITAL**

	<u>2018</u>	<u>2017</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
Allotted, called up and fully paid:		
Ordinary shares of \$1 each	10	10
	<u>10</u>	<u>10</u>
	<u>2018</u>	<u>2017</u>
	€	€
Allotted, called up and fully paid:		
Ordinary shares of US\$1 each translated at €0.76 exchange rate	8	8
	<u>8</u>	<u>8</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.