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**BANKERS TRUST INVESTMENTS LIMITED**

**Company number: 00727694**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

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**DIRECTORS' REPORT****For the year ended 31 December 2015**

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These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* and represent first time adoption of this standard by Bankers Trust Investments Limited ("the Company"). In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006. The impact of this change is set out in Note 1.

**Principal Activities and Business Review**

The Company's principal activity is the investment of cash with other group undertakings.

The Company is one of the subsidiaries of 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 2015 shows a post-tax profit of €414 (2014: €1,520).

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

No final dividend is paid or proposed by the Directors during the year (2014: €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.

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.

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 stem from the performance of its subsidiary companies.

**Directors**

The Directors of the Company who held office as at 31 December 2015 were as follows:

B. Craig  
C. Richardson  
D.K. Thomas

R. Smith was the Company Secretary as at 31 December 2015.

**Changes in Directorship and Company Secretariat**

C. Richardson was appointed on 20 May 2015.

N.K.J. Calvert resigned on 16 June 2015.

A.P. Rutherford resigned as Company Secretary on 14 August 2015.

R. Smith was appointed as Company Secretary on 14 August 2015.

There have been no further changes during the year or subsequent to the year-end.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2015**

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**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. 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; 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, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with 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 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 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 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 LLP will therefore continue in office.

By order of the Board of Directors



Director / Secretary *BENJAMIN CRAIL*

**Registered office**  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: *25<sup>th</sup> July 2016*

Company number: 00727694

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED**  
**For the year ended 31 December 2015**

We have audited the financial statements of Bankers Trust Investments Limited for the year ended 31 December 2015 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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.

**Respective responsibilities of Directors and Auditor**

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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2015 and of its profit 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Mike Heath (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London E14 5GL

Dated: 26 July 2016

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2015

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	Note	<u>2015</u> €	<u>2014</u> €
Interest payable and similar charges to group undertakings		(4,789)	(4,849)
Foreign exchange gain	3	5,308	6,785
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>519</b>	<b>1,936</b>
Tax on profit on ordinary activities	4	(105)	(416)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>414</b>	<b>1,520</b>

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The profit for the year has arisen from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**For the year ended 31 December 2015**

	<u>2015</u> €	<u>2014</u> €
Profit for the financial year	414	1,520
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>414</b>	<b>1,520</b>

Total comprehensive income for the year has arisen from continuing operations.

There were no other recognised gains and losses during the year.

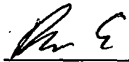
The notes on pages 8 to 11 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2015

	Note	2015 €	2014 €
<b>CURRENT ASSETS</b>			
Cash at bank	5	78,477	68,787
Other debtors including taxation	6	-	9,151
		<b>78,477</b>	<b>77,938</b>
<b>CREDITORS: Amounts falling due within one year</b>			
Other creditors including taxation	7	(125)	-
		<b>78,352</b>	<b>77,938</b>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	8	8
Profit and loss account		78,344	77,930
		<b>78,352</b>	<b>77,938</b>
<b>SHAREHOLDER'S FUNDS</b>			
		<b>78,352</b>	<b>77,938</b>

The notes on pages 8 to 11 form part of these financial statements.

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

  
Director *BENEDIC CRAIL*

Dated: *25<sup>th</sup> JULY 2016*

Company number: 00727694

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2015**

	<u>Called up</u> <u>Share Capital</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	€	€	€
<b>Balance at 1 January 2015</b>	8	77,930	77,938
Profit for the financial year	-	414	414
<b>Balance at 31 December 2015</b>	8	78,344	78,352

**For the year ended 31 December 2014**

	<u>Called up</u> <u>Share Capital</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	€	€	€
<b>Balance at 1 January 2014</b>	8	76,410	76,418
Profit for the financial year	-	1,520	1,520
<b>Balance at 31 December 2014</b>	8	77,930	77,938

The notes on pages 8 to 11 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2015**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*. They represent first time adoption of this standard by the Company.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted 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;
- Comparative period reconciliations for Share Capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of transactions with related parties;
- A statement of financial position for the beginning of the earliest comparative period; 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, and therefore have also 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.

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 and domiciled in England and Wales.

DB UK Holdings Limited, a company registered in the United Kingdom, is the Company's immediate controlling entity.

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 International Financial Reporting Standards. Deutsche Bank AG includes the Company in its consolidated financial statements. 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) Group Financial Statements**

As the Company is a wholly owned subsidiary undertaking of DB UK Holdings Limited, itself a wholly owned indirect subsidiary undertaking of Deutsche Bank A.G., which is incorporated in the European Union ("E.U.") and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., the Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**(b) Impact of the transition to FRS 101**

The Company's financial statements for 2015 have been prepared under FRS 101.

Significant accounting policies have remained unchanged and, as such, there is no financial impact attributable to the transition to FRS 101.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2015

**1 ACCOUNTING POLICIES (continued)**

**(c) Basis of measurement**

The financial statements have been prepared on the historical cost basis, except for Cash at bank which is carried at fair value.

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

**(d) Foreign Exchange**

Foreign currency transactions are translated into Euros at the exchange rate prevailing at the date of the transaction. Any monetary assets and liabilities are subsequently re-translated at the year-end closing rate with any translation differences being taken through 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) Tax on profit on ordinary activities**

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) 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 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 (2014: €nil).

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

	<u>2015</u>	<u>2014</u>
	€	€
Audit of these financial statements	10,020	9,266
	<u>10,020</u>	<u>9,266</u>

**3 FOREIGN EXCHANGE GAIN**

	<u>2015</u>	<u>2014</u>
	€	€
Net foreign exchange gain	5,308	6,785
	<u>5,308</u>	<u>6,785</u>

The foreign exchange gain is mainly driven by the translation of the Company's USD and GBP denominated cash at bank.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

Analysis of tax on profit on ordinary activities

	<u>2015</u>	<u>2014</u>
	€	€
<i>Current tax</i>		
Group relief charge for the year	(105)	(416)
<b>Tax charge on profit on ordinary activities</b>	<u>(105)</u>	<u>(416)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21.5%). Corporation tax has been accrued at this rate, there being no adjusting entries.

A reduction in the rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. 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. This will reduce the Company's future current tax charge accordingly.

**5 CASH AT BANK**

	<u>2015</u>	<u>2014</u>
	€	€
Cash held with another group undertaking	78,477	68,787
	<u>78,477</u>	<u>68,787</u>

**6 OTHER DEBTORS INCLUDING TAXATION**

	<u>2015</u>	<u>2014</u>
	€	€
Receivable for current tax	-	9,151
	<u>-</u>	<u>9,151</u>

**7 OTHER CREDITORS INCLUDING TAXATION**

	<u>2015</u>	<u>2014</u>
	€	€
Liability for current tax	125	-
	<u>125</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2015**8 CALLED UP SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
Allotted, called up and fully paid:		
Ordinary shares of US\$1 each	10	10
	<u>10</u>	<u>10</u>
	<u>2015</u>	<u>2014</u>
	€	€
Allotted, called up and fully paid:		
Ordinary shares of €0.76 each	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.