
BANKERS TRUST INVESTMENTS LIMITED

Company number: 00727694

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2017

MONDAY



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DIRECTORS' REPORT**For the year ended 31 December 2017**

The Directors of Bankers Trust Investments Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2017. 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 2017 shows a post-tax loss of €3,438 (2016: Post-tax loss of €5,173).

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 (2016: €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.

Directors

The Directors of the Company who held office as at 31 December 2017 were as follows:

B. Craig
D.K. Thomas

R. Smith was the Company Secretary as at 31 December 2017.

Changes in directorship and company secretariat

R. Smith resigned on 16 March 2018.
B.J. Pallas was appointed as director on 15 August 2018.
B. Craig resigned on 16 August 2018.

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2017

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 auditor

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 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.

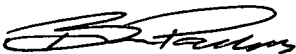
Auditor

Pursuant to Section 487 of the 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 Directors



Director/Secretary

B. PALLAS

Registered office

Winchester House

1 Great Winchester Street

London

EC2N 2DB

Dated: 28/08/2018

Company number: 00727694

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED
For the year ended 31 December 2017

Opinion

We have audited the financial statements of Bankers Trust Investments Limited ("the company") for the year ended 31 December 2017 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 2017 and of its loss 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.

Going concern

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 that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

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 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED
For the year ended 31 December 2017

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: 20 September 2018

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2017

	Note	2017 €	2016 €
Interest payable and similar expenses to group undertakings		(4,115)	(4,388)
Net foreign exchange loss	3	(142)	(2,078)
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LOSS BEFORE TAXATION		(4,257)	(6,466)
Tax on loss	4	819	1,293
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LOSS FOR THE FINANCIAL YEAR		(3,438)	(5,173)

The loss for the year has arisen from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2017

	<u>2017</u>	<u>2016</u>
	€	€
Loss for the financial year	(3,438)	(5,173)
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR	(3,438)	(5,173)

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

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

The notes on pages 9 to 11 form part of these financial statements.

BALANCE SHEET
As at 31 December 2017

	Note	2017 €	2016 €
CURRENT ASSETS			
Other debtors	5	809	1,218
Cash at bank and in hand	6	68,932	71,961
ASSETS		69,741	73,179
CAPITAL AND RESERVES			
Called up share capital	7	8	8
Profit and loss account		69,733	73,171
SHAREHOLDER'S FUNDS		69,741	73,179

The notes on pages 9 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 B. PALLAS

Dated: 28/08/2018

Company number: 00727694

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

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

For the year ended 31 December 2016

	<u>Called up</u> <u>share capital</u> €	<u>Profit and loss</u> <u>account</u> €	<u>Total</u> €
Balance at 1 January 2016	8	78,344	78,352
Loss for the financial year	-	(5,173)	(5,173)
Balance at 31 December 2016	8	73,171	73,179

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

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 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 the United Kingdom, 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 International Financial Reporting Standards. 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) Basis of measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1 ACCOUNTING POLICIES (continued)

(c) 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.

(d) 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.

(e) 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.

(f) 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 (2016: €nil).

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

	<u>2017</u>	<u>2016</u>
	€	€
Audit of these financial statements	7,803	8,283
	<u>7,803</u>	<u>8,283</u>

3 NET FOREIGN EXCHANGE LOSS

	<u>2017</u>	<u>2016</u>
	€	€
Net foreign exchange loss	(142)	(2,078)
	<u>(142)</u>	<u>(2,078)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

4 TAX ON LOSS

Analysis of tax on loss

	<u>2017</u>	<u>2016</u>
	€	€
<i>Current tax</i>		
Group relief credit for the year	819	1,293
Tax credit on loss	<u>819</u>	<u>1,293</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19.25% (2016: 20%). Corporation tax has been accrued at this rate, there being no adjusting entries.

The Finance (No.2) Act 2015 and Finance Act 2016 enacted a series of reductions in the UK corporation tax rate down to 17% by 2020. This will reduce the Company's future current tax accordingly.

5 OTHER DEBTORS

	<u>2017</u>	<u>2016</u>
	€	€
Current taxation	809	1,218
	<u>809</u>	<u>1,218</u>

6 CASH AT BANK AND IN HAND

	<u>2017</u>	<u>2016</u>
	€	€
Cash held with another group undertaking	68,932	71,961
	<u>68,932</u>	<u>71,961</u>

7 CALLED UP SHARE CAPITAL

	<u>2017</u>	<u>2016</u>
	No. of Shares	No. of Shares
Allotted, called up and fully paid:		
Ordinary shares of US\$1 each	10	10
	<u>10</u>	<u>10</u>
	<u>2017</u>	<u>2016</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.