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**BANKERS TRUST INVESTMENTS LIMITED**

**Company number: 00727694**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

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**DIRECTORS' REPORT****For the year ended 31 December 2016**

These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*. In so doing, Bankers Trust Investments Limited ("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.

**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 2016 shows a post-tax loss of €5,173 (2015: Post-tax profit of €414).

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

No final dividend is paid or proposed by the Directors during the year (2015: €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 2016 were as follows:

B. Craig  
D.K. Thomas

R. Smith was the Company Secretary as at 31 December 2016.

**Changes in Directorship**

C. Richardson resigned on 01 August 2016.

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

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2016**

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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 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.

**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.

By order of the Board of Directors



Director/Secretary

**BENEDICT CRALL**

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: **2/6/17**

Company number: 00727694

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANKERS TRUST INVESTMENTS LIMITED**  
**For the year ended 31 December 2016**

We have audited the financial statements of Bankers Trust Investments Limited for the year ended 31 December 2016 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 2016 and of its loss 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in this report; and
- in our opinion, this report has been prepared in accordance with the Companies Act 2006.

**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: 5<sup>th</sup> June 2017

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2016

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	Note	<u>2016</u> €	<u>2015</u> €
Interest payable and similar expenses to group undertakings		(4,388)	(4,789)
Net foreign exchange (loss)/gain	3	(2,078)	5,308
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(6,466)</b>	<b>519</b>
Tax on (loss)/profit	4	1,293	(105)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(5,173)</b>	<b>414</b>

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The loss 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 2016**

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	<u>2016</u>	<u>2015</u>
	€	€
(Loss)/Profit for the financial year	(5,173)	414
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>(5,173)</b>	<b>414</b>

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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 2016

	Note	2016 €	2015 €
<b>CURRENT ASSETS</b>			
Other debtors	5	1,218	-
Cash at bank and in hand	6	71,961	78,477
		<b>73,179</b>	<b>78,477</b>
<b>CREDITORS: Amounts falling due within one year</b>			
Other creditors including taxation and social security	7	-	(125)
		<b>73,179</b>	<b>78,352</b>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	8	8
Profit and loss account		73,171	78,344
		<b>73,179</b>	<b>78,352</b>
<b>SHAREHOLDER'S FUNDS</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 **BENEDICT CRAIL**

Dated: **2/6/17**

Company number: 00727694

**STATEMENT OF CHANGES IN EQUITY**  
**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)
<b>Balance at 31 December 2016</b>	<b>8</b>	<b>73,171</b>	<b>73,179</b>

**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>
	€	€	€
Balance at 1 January 2015	8	77,930	77,938
Profit for the financial year	-	414	414
<b>Balance at 31 December 2015</b>	<b>8</b>	<b>78,344</b>	<b>78,352</b>

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016****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 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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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.

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 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) 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 2015

**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) Tax on loss**

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 (2015: €nil).

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

	<u>2016</u>	<u>2015</u>
	€	€
Audit of these financial statements	8,283	10,020
	<u>8,283</u>	<u>10,020</u>

In 2016, a revised fee structure was used based on the Company's complexity, resulting in a year on year decrease for the Company.

**3 NET FOREIGN EXCHANGE (LOSS)/GAIN**

	<u>2016</u>	<u>2015</u>
	€	€
Net foreign exchange (loss)/gain	(2,078)	5,308
	<u>(2,078)</u>	<u>5,308</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2016

**4 TAX ON (LOSS)/PROFIT**

Analysis of tax on (loss)/profit

	<u>2016</u>	<u>2015</u>
	€	€
<i>Current tax</i>		
Group relief credit/(charge) for the year	1,293	(105)
<b>Tax credit/(charge) on (loss)/profit</b>	<b>1,293</b>	<b>(105)</b>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20.25%). 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.

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.

**5 OTHER DEBTORS**

	<u>2016</u>	<u>2015</u>
	€	€
Receivable for current tax	1,218	-
	<b>1,218</b>	<b>-</b>

**6 CASH AT BANK AND IN HAND**

	<u>2016</u>	<u>2015</u>
	€	€
Cash held with another group undertaking	71,961	78,477
	<b>71,961</b>	<b>78,477</b>

**7 OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY**

	<u>2016</u>	<u>2015</u>
	€	€
Liability for current tax	-	125
	<b>-</b>	<b>125</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2016**8 CALLED UP SHARE CAPITAL**

	<u>2016</u>	<u>2015</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>2016</u>	<u>2015</u>
	<u>€</u>	<u>€</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.