

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED

(Formerly Dresdner Kleinwort Property Management & Services Limited)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010



Company Registered No 81888

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED
(formerly Dresdner Kleinwort Property Management & Services Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2010. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND DIVIDENDS

The Company holds leasehold property on trust for the UK subsidiaries of Commerzbank AG ('Commerzbank').

The Company was dormant until 2 August 2010. On this date, 130,098 of the Company's shares were cancelled and the resultant reserves distributed to the Company's immediate parent undertaking. In addition an interim dividend of £944,822 was paid. As a result, the Company's issued share capital became 2 ordinary shares of £1 each. Following these transactions the Company once again became dormant. As these were the only transactions during the year, no profit and loss account has been presented.

The directors do not expect the Company to enter into any new transactions in the foreseeable future.

NAME CHANGE

On 27 April 2010, the Company changed its name from Dresdner Kleinwort Property Management & Services Limited to Commerzbank Kleinwort Property Management & Services Limited.

DIRECTORS

The directors who held office at the year end were as follows:

D Lane
A D Levy
J C Wall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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. Under that law the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). 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 accounting 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 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED
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DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in 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 each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

PricewaterhouseCoopers LLP were appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements

PricewaterhouseCoopers LLP will be re-appointed in accordance with Section 487 of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board



J C Wall
Secretary
Commerzbank Property Management & Services Limited
Company Registered No 81888

7 June 2011

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED
(formerly Dresdner Kleinwort Property Management & Services Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED

We have audited the financial statements of Commerzbank Property Management & Services Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

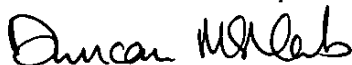
Opinion on other matter prescribed by the Companies Act 2006

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 in preparing the Directors' Report.



Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 June 2011

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED
(formerly Dresdner Kleinwort Property Management & Services Limited)

BALANCE SHEET

As at 31 December

	Note	2010	2009
		£	£
CURRENT ASSETS			
Amounts due from the immediate parent undertaking		2	1,074,922
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	2	130,100
Profit and loss account	4	-	944,822
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS		2	1,074,922
		<hr/>	<hr/>

The accounting policies and notes on pages 5 and 6 form an integral part of these financial statements

These financial statements on pages 4 to 6 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

7 June 2011

COMMERZBANK PROPERTY MANAGEMENT & SERVICES LIMITED
(formerly Dresdner Kleinwort Property Management & Services Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the UK and under the historical cost convention

Dividends

Interim dividends are charged directly to reserves on payment. Final dividends are charged directly to reserves when the Company becomes irrevocably committed to payment.

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available.

Disclosure of related party transactions

The Company's ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in FRS 8, 'Related Party Disclosures' for disclosure of transactions with entities that are part of the group or investees of group entities as related parties.

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditors' remuneration for services to the Company, were borne by Commerzbank London Branch. The Company had no employees during the year. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of the Company's financial statements was £5,000 (2009: £Nil), with no further services provided to the Company by the Company's auditor.

3. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Allotted and fully paid		
2 (2009: 130,100) ordinary shares of £1 each	2	130,100

On 21 April 2010, upon adoption of new Articles of Association, the Company's authorised share capital was revoked as permitted under the Companies Act 2006. Up until that date the authorised share capital of the Company was £130,100, made up of 130,100 ordinary shares of £1 each.

On 2 August 2010 the Company cancelled and repaid at par 130,098 ordinary shares of £1 each. As a result the Company's issued share capital became 2 ordinary shares of £1 each.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

4. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital	Profit and loss account	Shareholder's funds total 2010	Shareholder's funds total 2009
	£	£	£	£
At beginning of the year	130,100	944,822	1,074,922	1,074,922
Interim dividend paid	-	(944,822)	(944,822)	-
Repayment of share capital	(130,098)	-	(130,098)	-
At end of the year	2	-	2	1,074,922

5. DIVIDENDS

The aggregate amount of dividends comprises	2010	2009
	£	£
Interim dividend paid in respect of the current year (£472,411 per share)	944,822	-

6. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Dresdner Kleinwort Limited, a company incorporated in England & Wales

The largest group in which the results of the Company are consolidated is that headed by Commerzbank, a company incorporated in Germany under German law. Commerzbank is also the ultimate parent undertaking and controlling party. Financial statements of Commerzbank are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.