

DRESDNER KLEINWORT CAPITAL INVESTMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The Company is an investment holding company.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 4. The profit on ordinary activities after taxation was £6,505,245 (2007: £5,457,965). The directors do not recommend the payment of a dividend (2007: £nil).

CHANGE OF CONTROL

At the end of August 2008, Commerzbank AG ('Commerzbank') announced its intention to acquire the Company's intermediate parent undertaking Dresdner Bank AG ('DBAG'). On 12 January 2009 it was confirmed that the acquisition had been completed. The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.

DIRECTORS

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

A D Levy
A J Stevens (alternate to J C Wall)
J C Wall

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

DIRECTORS' REPORT (continued)

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 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

KPMG Audit Plc 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

17 June 2009

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRESDNER KLEINWORT
CAPITAL INVESTMENT COMPANY LIMITED**

We have audited the financial statements of Dresdner Kleinwort Capital Investment Company Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

17 June 2009

DRESDNER KLEINWORT CAPITAL INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December

	Note	2008 £	2007 £
Interest receivable from the immediate parent undertaking		6,503,523	6,228,177
Income from fixed asset investments		1,722	-
Other operating income		-	3,731
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,505,245</u>	<u>6,231,908</u>
Tax on profit on ordinary activities	3	<u>-</u>	<u>(773,943)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u>6,505,245</u>	<u>5,457,965</u>

All amounts shown above derive from continuing activities.

The Company has no recognised gains or losses for the current year or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movement in the profit and loss account reserve is set out in note 8 on page 8.

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

DRESDNER KLEINWORT CAPITAL INVESTMENT COMPANY LIMITED

BALANCE SHEET

As at 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investment in subsidiaries	4	<u>8,010,610</u>	<u>8,010,610</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	116,332,332	111,267,153
CREDITORS: amounts falling due within one year	6	<u>-</u>	<u>(1,440,066)</u>
NET CURRENT ASSETS		<u>116,332,332</u>	<u>109,827,087</u>
NET ASSETS		<u>124,342,942</u>	<u>117,837,697</u>
CAPITAL AND RESERVES			
Called up share capital	7	150,000,000	150,000,000
Profit and loss account	8	<u>(25,657,058)</u>	<u>(32,162,303)</u>
EQUITY SHAREHOLDER'S FUNDS	8	<u>124,342,942</u>	<u>117,837,697</u>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

These financial statements on pages 4 to 8 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

17 June 2009

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention.

In accordance with Section 228(2) of the Companies Act 1985 group accounts have not been prepared as the Company is a wholly owned subsidiary of Dresdner Kleinwort Limited ('DKL'), a company incorporated in Great Britain. The Company's subsidiaries were consolidated in the financial statements of DBAG, an intermediate parent undertaking at the year end.

Going concern

The financial statements have been prepared on the going concern basis.

As at the date of the signing of these financial statements the main assets of the Company and its subsidiaries were deposits held with DKL, the immediate parent undertaking. Following the legal merger of DBAG and Commerzbank on 11 May 2009, DKL became a wholly owned subsidiary of Commerzbank. As a result, the directors do not consider the recovery of these deposits to be a significant and material uncertainty and therefore continue to prepare the financial statements of the Company on a going concern basis.

Dividends

Dividends receivable from investments are recognised when the right to receive payment is established.

Interest

Deposit interest receivable is accounted for on an accruals basis.

Investments

Investments in subsidiary undertakings are carried at cost less provision for impairment.

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 an intermediate parent undertaking at the year end, DBAG, prepared consolidated financial statements, which are publicly available.

Taxation

The charge for taxation is based on the profit for the year.

Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

Related Party Transactions

The Company's intermediate parent undertaking at the year end, DBAG, prepared consolidated financial statements, which were 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 auditor's remuneration for services to the Company, were borne by DKL, the immediate parent undertaking. 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 £4,200 (2007: £4,200)

No amounts were receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

3. TAX ON PROFIT ON ORDINARY ACTIVITIES	2008	2007
a) Analysis of tax charge for the year:	£	£
Current tax	-	(666,123)
Prior year adjustment	-	1,440,066
Current tax charge for the year (note 3b)	-	773,943
b) Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	6,505,245	6,231,908
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	1,853,995	1,869,573
Effects of:		
Non taxable income	(491)	
Losses claimed from group undertakings free of charge	(1,853,504)	(1,869,573)
Group relief receivable for capital losses surrendered	-	(666,123)
Group relief payable for prior year previously considered free of charge	-	1,440,066
Current tax charge for the year (note 3a)	-	773,943

4. FIXED ASSET INVESTMENTS

	Investment in subsidiaries £
Cost at 1 January and 31 December 2008	90,084,451
Provisions at 1 January and 31 December 2008	(82,073,841)
Net book value at 1 January & 31 December 2008	8,010,610

The directors consider that the value of these investments is not less than the amount stated in the balance sheet.

Investment in subsidiaries

Company	Country of incorporation	% of Ordinary shares held	Principal activity
Dresdner Kleinwort Benson Private Equity Partners LP	USA	99	Investment partnership
Morris (S.P.) Holdings	UK	100	Investment company
Southwark Bridge Investments Ltd	UK	100	Investment company

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

5. DEBTORS	2008	2007
	£	£

Amounts due from the immediate parent undertaking	116,332,332	110,601,030
Group relief receivable from a fellow subsidiary undertaking	-	666,123
	<u>116,332,332</u>	<u>111,267,153</u>

6. CREDITORS	2008	2007
	£	£

Group relief payable to a fellow subsidiary undertaking	-	1,440,066
	<u>-</u>	<u>1,440,066</u>

7. CALLED UP SHARE CAPITAL	2008	2007
	£	£

Authorised, allotted, called up and fully paid		
150,000,000 ordinary shares of £1 each	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>

8. 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 2008 £	Shareholder's funds total 2007 £
At beginning of the year	150,000,000	(32,162,303)	117,837,697	112,379,732
Profit attributable to the members of the Company	-	6,505,245	6,505,245	5,457,965
At end of the year	<u>150,000,000</u>	<u>(25,657,058)</u>	<u>124,342,942</u>	<u>117,837,697</u>

9. ULTIMATE PARENT UNDERTAKING

Up until 12 January 2009, the largest group in which the results of the Company were consolidated was that headed by Allianz SE, a company incorporated in Germany, under European law and German law. Allianz SE was also the ultimate parent undertaking and controlling party until that date. Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

After 12 January 2009, following the acquisition of DBAG from Allianz SE by Commerzbank, 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. From that date Commerzbank also became 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.

The smallest group in which the results of the Company were consolidated was that headed by DBAG, a company incorporated in Germany. Copies of the consolidated financial statements of DBAG are available from Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany.