

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011

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COMPANIES HOUSE

Company Registration No. 199039

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2011. 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 AND REVIEW OF THE BUSINESS

Following the cancellation and repayment of ordinary share capital in December 2009, the Company became dormant. During 2011 the only transactions related to the strike off and dissolution of the Company's only remaining subsidiary. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

RESULTS AND DIVIDENDS

The Company had no profit and loss account transactions in the year or the preceding year and therefore no profit and loss account has been presented.

The directors do not recommend the payment of a dividend (2010: £Nil).

DIRECTORS

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

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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis and accordingly, the financial statements have been prepared on a break up basis.

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 CAPITAL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO INDEPENDENT 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

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



J C Wall
Secretary

Commerzbank Capital Investment Company Limited
Company Registered No 199039

20 April 2012

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

We have audited the financial statements of Commerzbank Capital Investment Company Limited for the year ended 31 December 2011 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011,
- 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.

Emphasis of matter

We draw your attention to note 1 of the financial statements which explains that the directors do not expect the Company to enter into any new transactions in the foreseeable future. Accordingly the going concern basis of accounting is not appropriate. Our opinion is not qualified in this respect.



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

23 April 2012

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

BALANCE SHEET

As at 31 December 2011

	Note	2011 £	2010 £
Investments	3	-	2
Debtors amounts falling due within one year			
- amount due from the immediate parent undertaking		2	2
CREDITORS amounts falling due within one year			
- amount due to subsidiary undertaking		-	(2)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

The accounting policies and notes on page 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

20 April 2012

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and accounting standards applicable in the UK and under the historical cost convention. The Company had no profit and loss account transactions in the year or the preceding year and therefore no profit and loss account has been presented.

Following the cancellation and repayment of ordinary share capital in December 2009, the Company became dormant. During 2011 the only transactions related to the strike off and dissolution of the Company's only remaining subsidiary. The directors do not expect the Company to enter into any new transactions in the foreseeable future. Accordingly, the financial statements have been prepared on a break up basis. No adjustments were necessary to the amounts at which the assets and liabilities were included in these financial statements.

In accordance with Section 400(1) of the Companies Act 2006, group accounts have not been prepared on the grounds that an intermediate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publicly available.

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 the ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publicly available.

Related party transactions

The Company's ultimate parent undertaking, Commerzbank AG, prepares 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 auditors' remuneration for services to the Company, were borne by Commerzbank AG London Branch. The Company had no employees during the year (2010: None). None of the directors received any emoluments in respect of their services to the Company (2010: £Nil). The audit fee applicable in respect of this Company's financial statements was £4,725 (2010: £Nil), with no further services provided to the Company by the Company's auditor.

3. INVESTMENTS

	Investments in subsidiaries
Cost and net book value	£
At 1 January 2011	2
Disposal	(2)
At 31 December 2011	-

The Company's only remaining subsidiary, Southwark Bridge Investments Limited, was struck off and dissolved in March 2011.

4. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

5. ULTIMATE PARENT UNDERTAKING

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

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

