

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010

Company Registration No. 199039



COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Following the cancellation and repayment of ordinary share capital in December 2009, the Company became dormant. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

DIRECTORS

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

A D Levy
J C Wall

A J Stevens resigned as a director of the Company on 24 May 2010

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

9 March 2011

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December

	Note	2010 £	2009 £
Interest receivable from the immediate parent undertaking		-	1,734,796
Income from fixed asset investments		-	296,363
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,031,159
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	-	2,031,159

All amounts shown above derive from discontinued activities

There are no differences between the profit on ordinary activities after taxation above and its historical cost equivalent

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 6 on page 5

The accounting policies and notes on pages 4 and 5 form an integral part of these financial statements

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

BALANCE SHEET

As at 31 December 2010

	Note	2010 £	2009 £
Investment in subsidiaries	4	2	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)	(2)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
EQUITY SHAREHOLDER'S FUNDS	6	<u>2</u>	<u>2</u>

Statements -

- a) For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006
- b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for
 - i ensuring the Company keeps accounting records which comply with section 386, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 9 March 2011

Signed on behalf of the Board of Directors



A D Levy
Director

The notes on pages 4 and 5 form an integral part of these financial statements

COMMERZBANK CAPITAL INVESTMENT COMPANY 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 accounting standards applicable in the United Kingdom and under the historical cost convention

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. TRADING

The Company did not trade during the year and made neither a profit nor a loss. There were no movements on shareholder's funds nor any other recognised gains or losses. The expenses of the Company have been borne by Commerzbank AG London Branch. None of the directors received any emoluments in respect of their services to the Company.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
a) Analysis of tax charge for the year	£	£
Current tax charge for the year (note 3b)	-	-
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	2,031,159
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%		568,725
Effects of		
Non taxable dividend income		(82,982)
Losses claimed from group undertakings free of charge		(485,743)
Current tax charge for the year (note 3a)	-	-

4. INVESTMENTS

	Investments in subsidiaries £
Cost and net book value	
At 1 January 2010 and 31 December 2010	2

The Company's only remaining subsidiary is Southwark Bridge Investments Limited, which has share capital and a net asset value of £2. The balance is shown as a current asset in accordance with the break up basis of preparation.

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

5. CALLED UP SHARE CAPITAL	2010	2009
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. 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	2	-	2	124,342,942
Profit attributable to the members of the Company			-	2,031,159
£1 ordinary share capital cancelled at par			-	(126,374,099)
At end of the year	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

7. ULTIMATE PARENT UNDERTAKING

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.