

DRESDNER KLEINWORT LEASING DECEMBER (15)

REPORT AND FINANCIAL STATEMENTS

Period ended 30 September 2005

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COMPANIES HOUSE

Company Registered No. 00830653

DRESDNER KLEINWORT LEASING DECEMBER (15)

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the period from 16 August 2005 to 30 September 2005.

Principal Activity and Review of the Business

The principal activity of the Company is the leasing of commercial properties, commercial vehicles, plant and equipment, and is likely to remain so for the foreseeable future.

On 28 September 2005, being a private limited company, the Company re-registered as an unlimited company pursuant to section 49 of the Companies Act 1985 (as amended). Accordingly, the Company's memorandum of association were amended and the Company changed its name to Dresdner Kleinwort Wasserstein Leasing December (15).

This enabled the cancellation of the Company's share premium account and hence permitted the Company to record a significant increase in retained earnings, which reversed the deficit of retained earnings at that date.

During the period the leasing business developed satisfactorily and the directors expect this to continue, subject to any unforeseen circumstances.

Subsequent Events

On 27 October 2005, the Company purchased the trade and assets of Dresdner Kleinwort Leasing December 14 Limited (formerly Dresdner Kleinwort Wasserstein Leasing December 14 Limited), a fellow group company which provided finance to the Nissan group by way of a finance lease over plant and machinery, and integrated the trade into its existing trade. The Company's three leases to the RWE NPower group terminated on 30 November 2005.

On 18 September 2006, the Company changed its name from Dresdner Kleinwort Wasserstein Leasing December (15) to Dresdner Kleinwort Leasing December (15).

Results and Dividends

The results of the Company for the period are set out in detail on page 5.

The directors do not recommend the payment of a final dividend for the period (period ended 15 August 2005: £nil). During the period interim distributions of £249,744,864 were made (period ended 15 August 2005: £nil). The profit for the period of £64,649,416 (period ended 15 August 2005: loss £518,516) will be transferred to reserves.

Share Capital

On 28 September 2005, the company re-registered as an unlimited company pursuant to section 49 of the Companies Act 1985 (as amended). This enabled the cancellation of the Company's share premium account on 29 September 2005, and hence permitted the Company to record a significant increase in retained earnings, which reversed the deficit of retained earnings at that date.

DIRECTORS' REPORT (continued)

Directors and Directors' Interests

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

N G Aiken
M C Beebee
R A Birch
P R Burke
J D N Thomas

On 20 January 2006 M C Beebee resigned as director of the Company. H F J Fane de Salis and A D Levy were appointed as directors of the Company on 20 December 2006 and 20 January 2006 respectively.

The directors are exempt from disclosing their interests in the shares or debentures of the ultimate parent undertaking, Allianz SE (formerly Allianz AG), as it is incorporated outside the United Kingdom.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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.

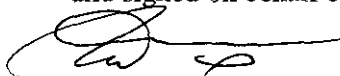
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The directors have taken advantage of the Elective Resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of auditors, accordingly, KPMG Audit Plc will remain in office.

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



I M Daniel
Secretary

8 February 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER KLEINWORT LEASING DECEMBER (15)

We have audited the financial statements of Dresdner Kleinwort Leasing December (15) for the period ended 30 September 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 auditors' 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

As described in the Statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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. We also 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 our 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER KLEINWORT
LEASING DECEMBER (15) (continued)**

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 30 September 2005 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

8 February 2007

DRESDNER KLEINWORT LEASING DECEMBER (15)**PROFIT AND LOSS ACCOUNT**

For the period from 16 August 2005 to 30 September 2005

	Note	Period from 16 August 2005 to 30 September 2005 £	Period from 1 April 2005 to 15 August 2005 £
Turnover	2	497,521	5,046,450
Loss on revaluation of lease assets		(15,486,345)	-
Cost of sales	3	-	(4,929,509)
GROSS (LOSS) / PROFIT		(14,988,824)	116,941
Administrative expenses	4	-	(545,163)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,988,824)	(428,222)
Tax credit / (charge) on loss on ordinary activities	5	79,638,240	(90,294)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		64,649,416	(518,516)

All amounts stated above derive from continuing activities. The Company has no recognised gains or losses for the current period 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 movements on reserves is set out in note 9 on page 10.

DRESDNER KLEINWORT LEASING DECEMBER (15)**BALANCE SHEET****As at 30 September 2005**

	Note	30 September 2005 £	15 August 2005 £
CURRENT ASSETS			
Debtors: - amounts falling due within one year	6	1,464,914	12,079,027
Debtors: - amounts falling due after more than one year:			
Net investment in finance leases		35,072,500	289,192,075
TOTAL ASSETS LESS CURRENT LIABILITIES		36,537,414	301,271,102
PROVISIONS FOR LIABILITIES AND CHARGES	7	(3,025,156)	(82,663,396)
NET ASSETS		33,512,258	218,607,706
CAPITAL AND RESERVES			
Called up share capital	8	6,000	6,000
Share premium account	9	-	219,120,222
Profit and loss account		33,506,258	(518,516)
EQUITY SHAREHOLDERS' FUNDS	9	33,512,258	218,607,706

The accounting policies and notes on pages 7 to 11 form an integral part of these financial statements.

These financial statements on pages 5 to 11 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

8 February 2007

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. In accordance with Financial Reporting Standards (FRS) 18 'Accounting Policies' the Company complies with relevant Statements of Recommended Practice (SORP). The relevant SORP for the Company is issued by the Finance & Leasing Association. The principal accounting policies adopted are described below.

Turnover

Turnover represents gross earnings allocated in respect of finance leases in accordance with the accounting policy adopted for leases, interest from funding transactions and profits from the sale of leased assets.

Finance leases

The Company's activities are providing funding in the form of finance leases to a number of corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period of the lease using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases and agreements. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

Taxation

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, Dresdner Bank AG, 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.

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, Dresdner Bank AG, prepare consolidated financial statements, which are publicly available.

DRESDNER KLEINWORT LEASING DECEMBER (15)**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period ended 30 September 2005****2. TURNOVER**

	Period from 16 August 2005 to 30 September 2005	Period from 1 April 2005 to 15 August 2005
	£	£
Income from finance leases	1,709,937	7,353,811
Rental rebates – interest variations	(1,212,416)	(2,307,361)
	<u>497,521</u>	<u>5,046,450</u>

Gross rentals receivable in the period in respect of finance leases were £nil (period ended 15 August 2005: £11,126,770).

3. COST OF SALES

	Period from 16 August 2005 to 30 September 2005	Period from 1 April 2005 to 15 August 2005
	£	£
Interest payable to HSBC undertakings on loans repayable on demand	-	4,129,633
Break cost on loans with HSBC undertakings	-	799,876
	<u>-</u>	<u>4,929,509</u>

4. ADMINISTRATIVE EXPENSES

	Period from 16 August 2005 to 30 September 2005	Period from 1 April 2005 to 15 August 2005
	£	£
Management charges	<u>-</u>	<u>545,163</u>

The Company had no employees during the period (period ended 15 August 2005: nil). In addition, no director received any remuneration in respect of their services to the Company (period ended 15 August 2005: £nil). All expenses, including auditors' remuneration, are borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking.

Prior to the sale of the Company to Dresdner Kleinwort Leasing Inc (formerly Dresdner Kleinwort Wasserstein Leasing Inc) on 15 August 2005, administrative expenses comprised of £545,163 in respect of management charges.

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2005

5. TAX CHARGE ON ORDINARY ACTIVITIES

	Period from 16 August 2005 to 30 September 2005 £	Period from 1 April 2005 to 15 August 2005 £
a) Analysis of charge for the period		
Current tax (note 5b)	-	(221,208)
Deferred taxation:		
- origination of timing differences	(4,496,647)	332,704
- leasing transactions timing differences	(74,923,459)	
- prior year adjustment	1,626	
- tax equalisation	(219,760)	(21,202)
Total deferred tax (credit) / charge	(79,638,240)	311,502
Tax (credit) / charge on ordinary activities	(79,638,240)	90,294

b) Factors affecting tax charge for the period:

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

Loss on ordinary activities before tax	(14,988,824)	(428,222)
Standard rate tax credit in the UK of 30% (period ended 15 August 2005: 30%)	(4,496,647)	(128,467)
Effects of:		
Origination of timing differences	4,496,647	(332,704)
Group relief claimed free of charge	-	239,963
Current tax credit for the period (note 5a)	-	(221,208)

Leasing transactions timing differences relate principally to accelerated capital allowances.

6. DEBTORS

	30 September 2005 £	15 August 2005 £
Amounts falling due within one year	1,464,914	12,079,027

The cost of assets acquired in the period for the purpose of leasing under finance leases was £nil (period ended 15 August 2005: £nil).

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2005

7. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax on leasing transactions £	Tax equalisation £	Total £
As at 16 August 2005	82,443,636	219,760	82,663,396
Transfer to profit and loss account (note 5)	(79,418,480)	(219,760)	(79,638,240)
As at 30 September 2005	<u>3,025,156</u>	<u>-</u>	<u>3,025,156</u>

Deferred tax on leasing transactions timing differences relate principally to accelerated capital allowances.

Tax equalisation arose through measuring a transaction's tax charge for the period by applying the effective rate of tax for the transaction to its post tax profit for that time, in a basis consistent with that described in paragraph 8 of FRS 19 'Deferred Tax'. This balance unwound following the termination of the leases.

8. CALLED UP SHARE CAPITAL

	30 September 2005 £	15 August 2005 £
Authorised		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

9. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Share Premium account £	Profit and loss account £	Shareholders' funds total 30 September 2005 £	Shareholders' funds total 15 August 2005 £
At beginning of the period	6,000	219,120,222	(518,516)	218,607,706	5,000
Profit / (loss) attributable to the members of the Company	-	-	64,649,416	64,649,416	(518,516)
Share capital issued	-	-	-	-	219,121,222
Cancellation of share premium	-	(219,120,222)	219,120,222	-	-
Interim distributions	-	-	(249,744,864)	(249,744,864)	-
At end of the period	<u>6,000</u>	<u>-</u>	<u>33,506,258</u>	<u>33,512,258</u>	<u>218,607,706</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2005

9. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES (continued)

On 28 September 2005, being a private limited Company, it re-registered as an unlimited Company pursuant to section 49 of the Companies Act 1985 (as amended). This enabled the cancellation of the Company's share premium account on 29 September 2005, and hence permitted the Company to record a significant increase in retained earnings.

On 30 September 2005 the Company made distributions of £249,744,864 in respect to two of the Company's three leases to the RWE NPower Group which represented 95% assignment of the value of these leases at the time of the distribution.

10. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Allianz SE, a company incorporated in Germany, under European law and German law.

For consolidation purposes, Dresdner Kleinwort Leasing December (15) is included in the consolidated financial statements of Dresdner Bank AG, copies of which are available at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. *Dresdner Kleinwort Leasing December (15) is also included in the consolidated financial statements of Allianz SE, copies of which are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.*

11. SUBSEQUENT EVENTS

The Company's three leases to the RWE NPower Group terminated on 30 November 2005. Prior to this, on 27 October 2005, the Company purchased the trade of Dresdner Kleinwort Leasing December (14) Limited, a fellow group company which consisted of providing finance to the Nissan group by way of a finance lease over fixtures assets. In addition to generating an attractive return over time, this purchase allowed the Company to recognise a deferred tax asset in respect of its remaining capital allowances.