

DRESDNER KLEINWORT LEASING DECEMBER (15)

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2005

Company Registered No 00830653

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DRESDNER KLEINWORT LEASING DECEMBER (15)

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the period from 1 October 2005 to 31 December 2005

PRINCIPAL ACTIVITY AND REVIEW OF 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 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 by way of a finance lease over plant and machinery and integrated the trade into its existing trade

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

NAME CHANGE

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 dividend for the period (period ended 30 September 2005 £nil) During the period interim distributions in specie with a value of £31,962,768 were made (period ended 30 September 2005 £249,744,864) The profit for the period of £843,260 (period ended 30 September 2005 £64,649,416) will be transferred to reserves

DIRECTORS

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 A D Levy was appointed as director of the Company on 20 January 2006

On 20 December 2006, H F J Fane de Salis was appointed as director of the Company

Certain directors benefited from qualifying third party indemnity provisions in place during the period

DRESDNER KLEINWORT LEASING DECEMBER (15)

DIRECTORS' REPORT (continued)

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 elected to prepare the financial statements in accordance with UK Accounting Standards. 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 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 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for the system of internal control, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 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 Daniel
Secretary

13 July 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 from 1 October 2005 to 31 December 2005 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 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 other 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.

DRESDNER KLEINWORT LEASING DECEMBER (15)

**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 31 December 2005 and of its profit for the period 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

13 July 2007

DRESDNER KLEINWORT LEASING DECEMBER (15)**PROFIT AND LOSS ACCOUNT****For the period from 1 October 2005 to 31 December 2005**

	Note	Period from 1 October 2005 to 31 December 2005 £	Period from 16 August 2005 to 30 September 2005 £
Turnover	2	3,535,864	497,521
Loss on revaluation of lease assets		(190,824)	(15,486,345)
GROSS PROFIT / (LOSS)		3,345,040	(14,988,824)
Administrative expenses	3	(300,000)	-
Interest receivable from money market deposit		24,610	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,069,650	(14,988,824)
Tax (charge) / credit on profit / (loss) on ordinary activities	4	(2,226,390)	79,638,240
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		843,260	64,649,416

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.

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

DRESDNER KLEINWORT LEASING DECEMBER (15)**BALANCE SHEET****As at 31 December 2005**

	Note	31 December 2005 £	30 September 2005 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	5	7,644,296	1,464,914
Debtors - amounts falling due after more than one year			
Net investment in finance leases		-	35,072,500
		<hr/>	<hr/>
		7,644,296	36,537,414
CREDITORS: amounts falling due within one year	6	(5,251,546)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		2,392,750	36,537,414
PROVISIONS FOR LIABILITIES AND CHARGES	7	-	(3,025,156)
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NET ASSETS		2,392,750	33,512,258
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	6,000	6,000
Profit and loss account	9	2,386,750	33,506,258
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	9	2,392,750	33,512,258
		<hr/>	<hr/>

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

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



A D Levy
Director

13 July 2007

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 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 and profits from the sale of leased assets.

Finance leases

The Company provides funding in the form of finance lease to a corporate client. The lease is based on providing the Company with a return appropriate to the credit risk on the client and does not expose the Company to residual value risk on the equipment or contingent liabilities.

Investment in finance lease is stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance lease 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 lease and agreement. 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, prepares consolidated financial statements, which are publicly available.

DRESDNER KLEINWORT LEASING DECEMBER (15)**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period ended 31 December 2005****2. TURNOVER**

	Period from 1 October 2005 to 31 December 2005 £	Period from 16 August 2005 to 30 September 2005 £
Income from finance leases	77,220	1,709,937
Rental rebates – interest variations	(44,513)	(1,212,416)
Gain on sale of leased assets	1,760,477	-
Gain on acquisition of leased assets	1,742,680	-
	<u>3,535,864</u>	<u>497,521</u>

Gross rentals receivable in the period in respect of finance leases were £19,754,457 (period ended 30 September 2005 £18,436,326)

3. ADMINISTRATIVE EXPENSES

	Period from 1 October 2005 to 31 December 2005 £	Period from 16 August 2005 to 30 September 2005 £
Fees on disposal of lease	<u>300,000</u>	<u>-</u>

All administrative expenses, including auditor's remuneration for services to the Company but excluding fees on disposal of lease of £300,000, were borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking. The Company had no employees during the period. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of this Company's financial statements was £8,900 (period ended 30 September 2005 £8,900).

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.

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2005

4. TAX ON PROFIT / (LOSS) ORDINARY ACTIVITIES	Period from 1 October 2005 to 31 December 2005 £	Period from 16 August 2005 to 30 September 2005 £
a) Analysis of charge for the period		
Current tax (note 4b)	5,251,546	-
Deferred taxation		
- origination of timing differences	-	(4,496,647)
- leasing transactions timing differences	(2,332,948)	(74,923,459)
- prior year adjustment	(692,208)	1,626
- tax equalisation	-	(219,760)
Total deferred tax credit	(3,025,156)	(79,638,240)
Tax charge / (credit) on ordinary activities	2,226,390	(79,638,240)
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		
Profit / (Loss) on ordinary activities before tax	3,069,650	(14,988,824)
Standard rate tax charge / (credit) in the UK of 30%	920,895	(4,496,647)
Effects of		
Origination of timing differences	2,332,948	4,496,647
Non-taxable income	(522,804)	-
Utilisation of losses brought forward not recognised	(92,333)	-
Deferred tax not recognised	2,612,840	-
Current tax charge for the period (note 4a)	5,251,546	-
Leasing transactions timing differences relate principally to accelerated capital allowances		
5. DEBTORS: amounts falling due within one year	31 December 2005 £	30 September 2005 £
Net investment in finance leases	7,312,244	1,464,914
Amounts due from intermediate parent undertaking	332,052	-
	7,644,296	1,464,914

The cost of assets acquired in the period for the purpose of leasing under finance leases was £5,536,856 (period ended 30 September 2005 £m)

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2005

6. CREDITORS: amounts falling due within one year	31 December 2005 £	30 September 2005 £
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Amounts due to fellow group undertakings	5,251,546	-
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7. PROVISIONS FOR LIABILITIES AND CHARGES

	Total £
As at 1 October 2005	3,025,156
Credit to profit and loss account (note 4)	(3,025,156)
As at 31 December 2005	-

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

8. CALLED UP SHARE CAPITAL	31 December 2005 £	30 September 2005 £
Authorised		
6,000 ordinary shares of £1 each	6,000	6,000
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	6,000	6,000

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

	Issued share capital 31 December 2005 £	Profit and loss account 31 December 2005 £	Shareholders' funds total 31 December 2005 £	Shareholders' funds total 30 September 2005 £
At beginning of the period	6,000	33,506,258	33,512,258	218,607,706
Profit attributable to the members of the Company	-	843,260	843,260	64,649,416
Interim distributions	-	(31,962,768)	(31,962,768)	(249,744,864)
At end of the period	6,000	2,386,750	2,392,750	33,512,258

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2005

10. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Allianz SE (formerly Allianz AG), 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 from Dresdner Bank AG, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany. 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