

DRESDNER KLEINWORT LEASING DECEMBER (15)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

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 year ended 31 December 2008.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company ceased the undertaking of leasing services in 2006.

The directors do not expect the Company to enter into any new transactions in the foreseeable future.

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.

RESULTS AND DIVIDENDS

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

The profit on ordinary activities after taxation was £793,153 (2007: £183,771). The directors do not recommend the payment of a final dividend for the year (2007: £nil). During the year an interim dividend of £1,657,250 (2007: £nil) was set off against the amounts due from the immediate parent undertaking.

DIRECTORS

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

N G Aiken
R A Birch
H F J Fane de Salis
J D N Thomas
A D Levy

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

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 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 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 enable them to ensure that the 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.

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

DRESDNER KLEINWORT LEASING DECEMBER (15)

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

We have audited the financial statements of Dresdner Kleinwort Leasing December (15) 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 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

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 2.

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 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 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 AUDITOR'S 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 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 LEASING DECEMBER (15)**PROFIT AND LOSS ACCOUNT****For the year ended 31 December**

	Note	2008 £	2007 £
Interest receivable from an intermediate parent undertaking		184,455	213,932
Foreign exchange gains / (losses)		609,698	(28,961)
Administrative expenses	2	(1,000)	(1,200)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		793,153	183,771
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	793,153	183,771
		<hr/>	<hr/>

All amounts stated above derive from continuing activities. There are 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 8.

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements.

DRESDNER KLEINWORT LEASING DECEMBER (15)

BALANCE SHEET

As at 31 December

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors: - amounts falling due within one year	4	4,759,816	5,623,913
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	6,000	6,000
Profit and loss account	6	4,753,816	5,617,913
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	6	4,759,816	5,623,913
		<hr/>	<hr/>

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements.

These financial statements on page 5 to 9 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

17 June 2009

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention.

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 only asset of the Company is a deposit held with Commerzbank London Branch, the intermediate parent undertaking, following the succession of all assets of DBAG. The directors do not consider the recovery of the deposit to be a significant and material uncertainty and therefore continue to prepare the financial statements of the Company on a going concern basis.

Interest receivable

Deposit interest receivable is accounted for on an accruals basis.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the results 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 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 at the year end, DBAG, prepared consolidated financial statements, which are publicly available.

2. ADMINISTRATIVE EXPENSES

Except for late filing fines and penalties, all administrative expenses, including auditor's remuneration for services to the Company, were borne by Dresdner Kleinwort Limited, a fellow subsidiary 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 this Company's financial statements was £6,500 (2007: £6,500).

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 year ended 31 December 2008

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year

Current tax (note 3b)

2008

£

2007

£

-

-

b) Factors affecting tax charge for the year:

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

Profit on ordinary activities before taxation

793,153

183,771

Standard rate tax charge in the UK of 28.5% (2007: 30%)

226,049

55,131

Effects of:

Non-deductible expenses

285

360

Group relief surrendered free of charge

(226,334)

(55,491)

Current tax charge for the year (note 3a)

-

-

4. DEBTORS: amounts falling due within one year

2008

£

2007

£

Amounts due from an intermediate parent undertaking

4,759,816

3,966,664

Amounts due from the immediate parent undertaking

-

1,657,249

4,759,816

5,623,913

5. CALLED UP SHARE CAPITAL

2008

£

2007

£

Authorised, allotted, called up and fully paid

6,000 ordinary shares of £1 each

6,000

6,000

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

	Issued share capital 2008 £	Profit and loss account 2008 £	Shareholders' funds total 2008 £	Shareholders' funds total 2007 £
At beginning of the year	6,000	5,617,913	5,623,913	5,440,142
Profit attributable to the members of the Company	-	793,153	793,153	183,771
Interim dividend	-	(1,657,250)	(1,657,250)	-
At end of the year	6,000	4,753,816	4,759,816	5,623,913

DRESDNER KLEINWORT LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

7. DIVIDENDS

The aggregate amount of dividends comprises:	2008 £	2007 £
Interim dividend on ordinary shares	1,657,250	-

8. 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 for the year 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.