

COMMERZBANK LEASING DECEMBER (15)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011



Company Registered No 830653

COMMERZBANK LEASING DECEMBER (15)

DIRECTORS' REPORT

The directors submit their annual report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company ceased the undertaking of leasing services in 2006. Up until the payment of an interim dividend on 11 August 2009, the Company earned interest on deposits held with Commerzbank AG London Branch. Since that date 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

N G Aiken
R A Birch
P R Burrows
A D Levy

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



J C Wall
Secretary
Commerzbank Leasing December (15)
Company Registered No 830653

29 February 2012

COMMERZBANK LEASING DECEMBER (15)

BALANCE SHEET

As at 31 December 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors - amounts falling due within one year		6,000	6,000
Amounts due from Commerzbank AG London Branch			
CAPITAL AND RESERVES			
Called up share capital	3	6,000	6,000
EQUITY SHAREHOLDERS' FUNDS		6,000	6,000

Statements -

- a) For the year ended 31 December 2011 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 29 February 2012

Signed on behalf of the Board of Directors



A D Levy
Director

The notes on page 3 form an integral part of these financial statements

COMMERZBANK LEASING DECEMBER (15)

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 accounting standards applicable in the United Kingdom and under the historical cost convention

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. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank AG, Grand Cayman Branch

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