
COMMERZBANK LEASING DECEMBER (15)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010

Company Registered No 830653

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COMMERZBANK LEASING DECEMBER (15)

DIRECTORS' REPORT

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

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.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 4.

The loss on ordinary activities after taxation was £Nil (2009 £16,015). During the year ended 31 December 2009 an interim dividend of £4,737,801 was paid.

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

15 March 2011

COMMERZBANK LEASING DECEMBER (15)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Note	2010 £	2009 £
Interest receivable from Commerzbank AG London Branch		-	55,248
Foreign exchange (losses)		-	(71,263)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(16,015)
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	5	<u>-</u>	<u>(16,015)</u>

All amounts stated above are derived from discontinued activities

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

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 5 on page 5

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

COMMERZBANK LEASING DECEMBER (15)

BALANCE SHEET

As at 31 December 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors - amounts falling due within one year		6,000	6,000
Amounts due from Commerzbank AG London Branch		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	6,000	6,000
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	5	6,000	6,000
		<hr/>	<hr/>

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 15 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 LEASING DECEMBER (15)

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

Interest receivable

Deposit interest receivable is accounted for on an accruals basis

Taxation

The charge for taxation is based on the results for the year

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

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 LOSS ON ORDINARY ACTIVITIES

	2010	2009
	£	£
a) Analysis of charge for the year		
Current tax (note 3b)	-	-
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		
(Loss) on ordinary activities before taxation	-	(16,015)
Standard rate tax credit in the UK of 28%	-	4,484
Effects of		
Group relief (surrendered) claimed free of charge	-	(4,484)
Current tax charge for the year (note 3a)	-	-

4. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
6,000 ordinary shares of £1 each	6,000	6,000

COMMERZBANK LEASING DECEMBER (15)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

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

	Issued share capital 2010 £	Profit and loss account 2010 £	Shareholders' funds total 2010 £	Shareholders' funds total 2009 £
At beginning of the year	6,000	-	6,000	4,759,816
(Loss) attributable to the members of the Company	-	-	-	(16,015)
Interim dividend	-	-	-	(4,737,801)
At end of the year	6,000	-	6,000	6,000

6. DIVIDENDS

The aggregate amount of dividends comprises	2010 £	2009 £
Interim dividend on ordinary shares	-	4,737,801

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.