

MARYLEBONE COMMERCIAL FINANCE LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010

Company Registered No 1526238



MARYLEBONE COMMERCIAL FINANCE LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2010. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Following the disposal of leases in 2006, no further leasing transactions have been entered into. In prior periods the Company earned interest on deposits held with Commerzbank AG London Branch. During 2010 this deposit ceased to earn interest and, following the settlement of remaining liabilities, 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 Company had no profit and loss transactions in the year and therefore the profit on ordinary activities after taxation was £nil (2009 £3,840). The directors do not recommend the payment of a dividend for the year (2009 £nil).

DIRECTORS

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

N G Aiken
M C Beebee
R A Birch
P R Burrows
A D Levy

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

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 prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARYLEBONE COMMERCIAL FINANCE LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in 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

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and 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

A handwritten signature in black ink, appearing to read 'J C Wall', is written over the printed name.

J C Wall
Secretary
Marylebone Commercial Finance Limited
Company Registered No 1526238

23 March 2011

MARYLEBONE COMMERCIAL FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARYLEBONE COMMERCIAL FINANCE LIMITED

We have audited the financial statements of Marylebone Commercial Finance Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Notes to the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its result and cash flows for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

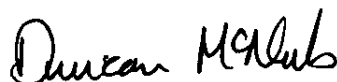
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23 March 2011

MARYLEBONE COMMERCIAL FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Note	2010 £	2009 £
Interest receivable from Commerzbank AG London Branch		-	5,308
Interest received on overpaid tax		-	22
Other operating income		-	3
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	5,333
Tax on profit on ordinary activities	3	-	(1,493)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	-	3,840

All amounts stated above are derived from discontinued activities

There is no difference between the profit 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 6 on page 8

The accounting policies and notes on pages 7 and 8 form an integral part of these financial statements

MARYLEBONE COMMERCIAL FINANCE LIMITED

BALANCE SHEET

As at 31 December 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Cash deposit held with Commerzbank AG London Branch		570,972	820,218
CREDITORS: amounts falling due within one year	4	-	(249,246)
		<hr/>	<hr/>
NET ASSETS		570,972	570,972
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	570,872	570,872
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	6	570,972	570,972
		<hr/>	<hr/>

The accounting policies and notes on pages 7 and 8 form an integral part of these financial statements

These financial statements on pages 4 to 8 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

23 March 2011

MARYLEBONE COMMERCIAL FINANCE LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2010

	Note	2010 £	2009 £
Other operating income		-	3
Interest received		-	5,330
Taxation paid		(1,493)	(9,188)
Financing – outflow in short term borrowings		-	(38,657)
Net cash outflow for the year		(1,493)	(42,512)

NOTES TO THE CASH FLOW STATEMENT

Analysis of net funds

	2009 £	Cash movements £	2010 £
Deposit repayable on demand with Commerzbank AG London Branch	820,218	(249,246)	570,972
Debt falling due within one year with Commerzbank AG London Branch	(247,753)	247,753	-
Net funds at the end of the year	572,465	(1,493)	570,972

The accounting policies and notes on pages 7 and 8 form an integral part of these financial statements

MARYLEBONE COMMERCIAL FINANCE LIMITED

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 the Companies Act 2006 and accounting standards applicable in the UK 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 AG London Branch. 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

Interest receivable is accounted for on an accruals basis

Taxation

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

Cash flow statement

Cash, for the purpose of the cash flow statement, comprises cash balances and deposits repayable on demand with Commerzbank AG London Branch

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditors' remuneration for services to the Company, were borne by Commerzbank AG London Branch. 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 £6,750 (2009 £6,500), with no further services provided to the Company by the Company's auditor

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
	£	£
a) Analysis of charge for the year		
Current tax charge	-	1,493
b) Factors affecting tax charge for the year:		
Profit on ordinary activities before taxation	-	5,333
Standard rate tax charge in the UK of 28% (2009 28%)	-	1,493

4. CREDITORS: amounts falling due within one year

	2010	2009
	£	£
Amounts due to Commerzbank AG London Branch	-	247,753
Corporation tax payable	-	1,493
	-	249,246

MARYLEBONE COMMERCIAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

5. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised, allotted, called up and fully paid		
75 "A" Ordinary Shares of £1 each	75	75
25 "B" Ordinary Shares of £1 each	25	25
	<u>100</u>	<u>100</u>

The "A" and "B" shares have different rights attached regarding the distribution of profits and the return on assets, as set out in the Company's Memorandum of Association. In addition, the "B" shares attract 87% of the Company's voting rights.

6. 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	100	570,872	570,972	567,132
Profit attributable to the members of the Company	-	-	-	3,840
At the end of the year	<u>100</u>	<u>570,872</u>	<u>570,972</u>	<u>570,972</u>

7. RELATED PARTY TRANSACTIONS

Commerzbank AG London Branch is a related party by virtue of its holding all of the "B" shares in the Company through Commerzbank Leasing Holdings Limited, a subsidiary undertaking. During the year, the Company had the following transactions with Commerzbank AG London Branch:

	2010	2009
	£	£
Interest receivable on deposit	-	5,308
Amount on deposit	570,972	820,218
Outstanding intercompany loan	-	247,753

8. ULTIMATE PARENT UNDERTAKING

The directors consider the Company's immediate parent undertaking to be Commerzbank Leasing Holdings Limited, by virtue of the voting rights attached to the "B" shares.

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.