

DOMINO'S LEASING LIMITED
(Formerly Dresdner Kleinwort Leasing March (2) Limited)
REPORT AND FINANCIAL STATEMENTS
Period ended 1 July 2009

Company Registered No 1950021



DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

DIRECTORS' REPORT

The Directors submit their annual report and audited financial statements for the period from 1 January 2009 to 1 July 2009. This is a change in accounting reference period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company during the period has remained leasing. The business has developed as expected.

On 19 June 2009 the Company approved the sale of part of its leasing business to Dresdner Kleinwort Leasing December (1) Limited ('December 1'), a fellow subsidiary undertaking, in consideration for the assumption by December 1 of the related funding loan.

On 24 June 2009 Dresdner Kleinwort Leasing Limited ('DKLL'), the immediate parent undertaking prior to the sale of shares detailed below, forgave loans due from the Company in the sum of £8,723,013. As a result of this transaction the Company had net assets of £26,007.

On 24 June 2009 the Company cancelled 1,585,000 ordinary shares of £1 each and applied the consequential reserve to the Company's profit and loss account reserve.

On 1 July 2009, the Company's remaining 25,000 shares were sold by DKLL to Domino's Pizza Group Limited.

NAME CHANGE

On 1 July 2009, the Company changed its name from Dresdner Kleinwort Leasing March (2) Limited to Domino's Leasing Limited.

RESULTS AND DIVIDENDS

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

The loss on ordinary activities after taxation was £267,045 (year ended 31 December 2008: £247,374). The directors do not recommend the payment of a dividend (2008: £nil).

DIRECTORS

The directors who held office at the period end all of whom were appointed on 1 July 2009 were as follows -

A Batty
L Ginsberg
S Hemsley
C Moore

On 30 June 2009, J D N Thomas resigned as a director of the Company.

On 1 July 2009 N G Aiken, R A Birch, H F J Fane de Salis and A D Levy resigned as directors of the Company.

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

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

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 its financial statements comply with the Companies Act 2006. 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



A Batty
Secretary

20 January 2010

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOMINO'S LEASING LIMITED (formerly Dresdner Kleinwort Leasing March (2) Limited)

We have audited the financial statements of Domino's Leasing Limited for the period ended 1 July 2009 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 1 July 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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



G R Simpson (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

London

19 February 2010

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

PROFIT AND LOSS ACCOUNT
For the period ended 1 July 2009

	Note	Period from 1 January 2009 to 1 July 2009 £	Year ended 31 December 2008 £
Turnover	2	(64,288)	877,511
Cost of sales	3	(214,854)	(1,457,251)
GROSS LOSS		(279,142)	(579,740)
Interest receivable from an intermediate parent undertaking		-	31,456
Other operating income		12,197	3,712
Other interest payable		-	(31,456)
Administrative expenses	4	(100)	(20,320)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(267,045)	(596,348)
Tax credit	5	-	348,974
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(267,045)	(247,374)

All amounts stated above derive from continuing activities. There are 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 movement in the profit and loss account reserve is set out in note 11 on page 9.

The accounting policies and notes on pages 6 to 10 form an integral part of these financial statements.

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

BALANCE SHEET
As at 1 July 2009

	Note	1 July 2009 £	31 December 2008 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	6	772,581	732,996
NON-CURRENT ASSETS			
Debtors - amounts falling due after more than one year			
Net investment in finance leases		5,378,263	13,334,400
		<hr/>	<hr/>
		6 150,844	14,067,396
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	7	(839,255)	(22,497,357)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,311,589	(8,429,961)
NON-CURRENT LIABILITIES			
Creditors - amounts falling due after more than one year	8	(5,285,582)	-
PROVISIONS FOR LIABILITIES AND CHARGES	9	-	-
		<hr/>	<hr/>
NET ASSETS / (LIABILITIES)		26,007	(8,429,961)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	25,000	1,610,000
Profit and loss account	11	1,007	(10,039,961)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS / (DEFICIT)	11	26,007	(8,429,961)
		<hr/>	<hr/>

The accounting policies and notes on pages 6 to 10 form an integral part of these financial statements

These financial statements on pages 4 to 10 were approved by the Board of Directors and signed on its behalf by



L Ginsberg
Director

20 January 2010

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 1 July 2009

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. In accordance with Financial Reporting Standard (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.

Going Concern

The financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover represents gross earnings allocated in respect of finance leases in accordance with the accounting policy adopted for leases, and any profit or loss on the disposal of leased assets.

Finance leases

The Company provides funding in the form of finance leases to corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

Taxation

The charge for taxation is based on the results for the period.

Full provision is made in the profit and loss account for taxation in respect of all timing differences 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.

Derivatives

The Company uses derivatives to hedge interest rate risk arising from financial leases and the related funding. Income and expense arising from interest rate swaps is accounted for on an accruals basis and included within cost of sales. The company does not trade in derivatives nor does it apply hedge accounting.

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 1 July 2009

1. ACCOUNTING POLICIES (continued)

Related party transactions and cash flow statement

During the period, the Company's results are consolidated with the respective consolidating undertaking, Allianz SE and Commerzbank AG (refer to note 12), for which copies of the consolidated financial statements 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. In addition, the Company has taken advantage of the exemption under FRS 1 (revised) 'Cash Flow Statements'.

2. TURNOVER

	Period from 1 January 2009 to 1 July 2009	Year ended 31 December 2008
	£	£
Income from finance leases	248,371	1,346,614
(Loss) / profit on sale of assets	(312,659)	129,013
Loss on termination of leased assets	-	(598,116)
	<u>(64,288)</u>	<u>877,511</u>

Gross rentals receivable in the period in respect of finance leases were £517,374 (year ended 31 December 2008 £3,878,446)

3. COST OF SALES

	Period from 1 January 2009 to 1 July 2009	Year ended 31 December 2008
	£	£
Interest payable to the immediate parent undertaking	85,096	453,709
Interest payable to an intermediate parent undertaking	107,748	1,093,125
Interest payable / (receivable) on swap from intermediate parent undertaking	22,010	(89,583)
	<u>214,854</u>	<u>1,457,251</u>

4. ADMINISTRATIVE EXPENSES

Except for late filing fees and penalties, all administrative expenses, were borne by Dresdner Kleinwort Limited ('DKL'), an intermediate parent 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 auditor's remuneration for services to the Company, are now borne by Domino's Pizza UK & IRL plc (year ended 31 December 2008 DKL). The audit fee applicable in respect of this Company's financial statements was £12,500 (year ended 31 December 2008 £10,500).

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.

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 1 July 2009

5. TAX CREDIT

	Period from 1 January 2009 to 1 July 2009 £	Year ended 31 December 2008
a) Analysis of credit for the period / year		
Current year tax	-	-
Deferred tax		
Charge due to timing differences - current year	-	348,974
b) Factors affecting the tax credit for the period / year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are		
Loss on ordinary activities before taxation	(267,045)	(596,348)
Standard rate tax credit in the UK of 28% (year ended 31 December 2008 28.5%)	74,773	169,959
Effects of		
Disallowable expenses	(28)	(356)
Rental income less capital allowances in excess of accounting income	(202,746)	(922,825)
Sale of lease receivables	-	(28,448,341)
Group relief claimed free of charge	128,001	29,201,563
Current tax for the year (note 5a)	-	-

A deferred tax asset representing excess capital allowances of £29,994,182 (year ended 31 December 2008 29,106,728) has not been recognised as the current projection does not suggest that there will be sufficient future taxable profits available against which the deferred tax asset can be utilised.

6. DEBTORS: amounts falling due within one year

	1 July 2009 £	31 December 2008 £
Net investment in finance leases	752,641	732,996
Amounts due from DKL	19,940	-
	<u>772,581</u>	<u>732,996</u>

The cost of assets acquired in the period for the purpose of leasing under finance leases was £nil (year ended 2008 £110,977,131).

7. CREDITORS: amounts falling due within one year

	1 July 2009 £	31 December 2008 £
Amounts due to DKLL	834,538	15,874,423
Amount due to an intermediate parent undertaking	-	6,493,056
Amount due to a fellow subsidiary undertaking	-	4,704
Other creditors	4,717	125,174
	<u>839,255</u>	<u>22,497,357</u>

Amounts due to DKLL incur interest at a rate of LIBOR plus a margin of a range between 0.53% and 0.93%, secured on lease receivables.

DOMINO'S LEASING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 1 July 2009

8 CREDITORS: amounts falling due after one year	1 July 2009	31 December 2008
	£	£
Amounts due to DKLL	5,285,582	-
	<u>5,285,582</u>	<u>-</u>

Amounts due to DKLL incur interest at a rate of LIBOR plus a margin of a range between 0.53% and 0.93%, secured on lease receivables

9. PROVISIONS FOR LIABILITIES AND CHARGES	1 July 2009	31 December 2008
	£	£
Deferred Taxation		
Provision at beginning of the period / year	-	348,974
Credit to profit and loss account – current year	-	(348,974)
Provision at end of the period / year	<u>-</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL	1 July 2009	31 December 2008
	£	£
Authorised, allotted and fully paid 25,000 / 1,610,000 ordinary shares of £1 each	<u>25,000</u>	<u>1,610,000</u>

On 24 June 2009 the Company cancelled 1,585,000 ordinary shares of £1 each and applied the consequential reserve to the Company's profit and loss account reserve

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

	Issued share capital	Profit and loss account	Shareholders' funds total 1 July 2009	Shareholders' funds total 31 December 2008
	£	£	£	£
At beginning of the period / year	1,610,000	(10,039,961)	(8,429,961)	(8,182,587)
Cancellation of ordinary share capital	(1,585,000)	1,585,000	-	-
Loan forgiven by DKLL	-	8,723,013	8,723,013	-
Profit/ (loss) on ordinary activities after taxation	-	(267,045)	(267,045)	(247,374)
At end of the period / year	<u>25,000</u>	<u>1,007</u>	<u>26,007</u>	<u>(8,429,961)</u>

On 24 June 2009 Dresdner Kleinwort Leasing Limited ('DKLL'), the immediate parent undertaking prior to the sale of shares detailed below, forgave loans due from the Company in the sum of £8,723,013. As a transaction with the Company's owner this has been credited directly to the profit and loss reserve.

DOMINO'S LEASING LIMITED
(formerly Dresdner Kleinwort Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 1 July 2009

12. 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 and up until 1 July 2009, following the acquisition of DBAG from Allianz SE by Commerzbank AG, the largest and smallest group in which the results of the Company for the period were consolidated was that headed by Commerzbank AG, a company incorporated in Germany under German law During the period Commerzbank AG also became 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

After 1 July 2009, following the acquisition of the Company Domino's Pizza Group Limited, the smallest and largest group for which group financial statements are drawn up, and of which the Company is a member, is Domino's Pizza UK & IRL plc, a company incorporated in the United Kingdom Copies of the financial statements of Domino's Pizza UK & IRL plc may be obtained from its registered office, Domino's House, Lasborough Road, Kingston, Milton Keynes, MK10 0AB