

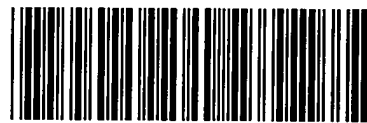
COMMERZBANK LEASING DECEMBER (6) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

Company Registered No. 2157089

WEDNESDAY



A42FWPXM

A22

04/03/2015

#122

COMPANIES HOUSE

COMMERZBANK LEASING DECEMBER (6) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company ceased the undertaking of leasing services during 2006 and from that time the main activity of the Company was to settle remaining tax liabilities.

On 18 October 2013, directors based in the UK were appointed to the board and the German based directors resigned with immediate effect. From that date, the Company was treated for tax purposes as a resident of the UK by virtue of its effective management being situated in the UK. A final tax liability was assessed in Germany as a result of this transfer.

On 20 December 2013 the Company repaid 49,998 of its ordinary shares of £1 each at par in order to leave the Company with 2 ordinary shares of £1 each, and then declared an interim dividend of £27,211, at which point the Company became dormant. In the event that any unexpected residual liabilities arise in respect of the Company, they will be borne by the immediate parent undertaking, Commerzbank AG London Branch. The directors intend to liquidate the Company in the near future.

RESULTS AND DIVIDENDS

The results of the Company are set out in detail on page 2.

As the Company was dormant during this financial year it made neither a gain nor a loss (2013: loss of £547). The directors do not recommend the payment of a dividend for the year (2013: interim dividend paid of £27,211).

DIRECTORS

The directors of the Company who held office throughout the year and up to the date of signing the financial statements were as follows:

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

The directors benefited from qualifying third party indemnity provisions in place during the year and up to the date of signing the financial statements.

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



J C Wall
Secretary
Commerzbank Leasing December (6) Limited
Company Registered No. 2157089

27th February 2015

COMMERZBANK LEASING DECEMBER (6) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 £	2013 £
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	(547)
LOSS FOR THE FINANCIAL YEAR	5	<u>-</u>	<u>(547)</u>

All amounts stated above derive from discontinued activities.

There are no differences between the loss for the financial year above and its historical cost equivalent.

The Company has 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 (6) LIMITED

BALANCE SHEET

As at 31 December 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors: amounts falling due within one year:			
Amounts owed by Commerzbank AG London Branch		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
TOTAL SHAREHOLDER'S FUNDS	5	<u>2</u>	<u>2</u>

Statements:-

- For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 2 to 5 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

27th February 2015

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

COMMERZBANK LEASING DECEMBER (6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the UK and under the historical cost convention.

Taxation

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

Related party transactions

The Company's ultimate parent undertaking, Commerzbank AG, prepares 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 the ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publicly available.

Foreign exchange

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.

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. The audit fee applicable in respect of this Company's financial statements was £Nil (2013: £5,500), with no further services provided to the Company by the Company's auditor.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014	2013
	£	£
a) Analysis of the tax charge for the year		
Foreign tax – current year (note 3b)	-	547
b) Factors affecting the tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	-	-
Effects of:		
Adjustments to UK accounting profit for German tax purposes	-	547
Current tax charge for the year (note 3a)	-	547

On 18 October 2013 directors based in the UK were appointed to the board and the German based directors resigned with immediate effect. From that date, the Company was treated for tax purposes as a resident of the UK by virtue of its effective management being situated in the UK.

COMMERZBANK LEASING DECEMBER (6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2014

4. CALLED UP SHARE CAPITAL	2014	2013
	£	£
Allotted and fully paid		
2 ordinary shares of £1	2	2

5. COMBINED RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital 2014	Profit and loss account 2014	Shareholder's funds total 2014	Shareholder's funds total 2013
	£	£	£	£
At beginning of the year	2	-	2	77,758
Loss for the financial year	-	-	-	(547)
Repayment of share capital	-	-	-	(49,998)
Interim dividends paid	-	-	-	(27,211)
At end of the year	2	-	2	2

6. DIVIDENDS

The aggregate amount of dividends comprises:	2014	2013
	£	£
Interim dividends paid	-	27,211

7. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank AG London Branch.

The smallest and 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 immediate parent undertaking as well as 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.