

PISCES NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2013

Company Registered No 2223203



PISCES NOMINEES LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2013

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During 2011 the Company ceased to act as an investment company following the sale of all its US Treasury bonds, which had been lent under a stock loan agreement, to the former group undertaking they had been lent to. In addition the Company's derivative instruments were either terminated or novated to a fellow group undertaking.

Following these transactions the liabilities of the Company were settled leaving just an interest bearing deposit. On 30 November 2011 the Company repaid 2,690,000 ordinary shares of £1 each at par so as to leave the Company with 2 ordinary shares of £1 each, after which the Company became dormant.

The directors do not expect the Company to enter into any new transactions in the foreseeable future.

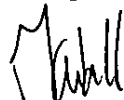
DIRECTORS

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
M C Beebee
R A Birch
P R Burrows
A D Levy

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

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



J C Wall
Secretary
Pisces Nominees Limited
Company Registered No 2223203

5th March 2014

PISCES NOMINEES LIMITED

BALANCE SHEET

As at 31 December 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors Amounts falling due within one year			
Amounts due from parent undertakings		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
		<hr/>	<hr/>

Statements -

- a) For the year ended 31 December 2013 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 period, and of its profit or loss for the financial period, 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 on pages 2 and 3 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

5th March 2014

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

PISCES NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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

Related party transactions

The Company's ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publicly available. Accordingly advantage has been 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

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 'Cash Flow Statements' (revised) 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

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

	2013	2012
	£	£
Allotted, called up and fully paid		
2 ordinary share of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company has been Commerzbank Leasing Holdings Limited, a company incorporated in England & Wales

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 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