

COMMERZBANK LEASING MARCH (3) LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2020

Company Registered No. 2414472



COMMERZBANK LEASING MARCH (3) LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

On 23 December 2008, the Company sold lease receivables to a fellow subsidiary undertaking within the Commerzbank AG Group, whilst remaining the legal owner and lessor of the assets on lease to a third party. This lease terminated in August 2019.

The Company also received secondary period rentals with respect to certain leases where the Company retained legal ownership. The remaining lease held by the Company with respect to which secondary period rentals were being received was terminated during 2018.

As a result of the above lease terminations the Company's leasing business ceased and following the payment of interim dividends 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 2. As the Company was dormant throughout the year it made neither a gain nor a loss (2019: profit of £1,511). The directors do not recommend the payment of a dividend (2019: interim dividends paid of £50,000 on 25 July 2019 and £9,580 on 12 December 2019).

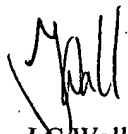
DIRECTORS

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 by order of the Board



J C Wall
Secretary
Commerzbank Leasing March (3) Limited
Company Registered No. 2414472

22 September 2021

COMMERZBANK LEASING MARCH (3) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Note	2020 £	2019 £
Finance lease income		-	1,511
OPERATING PROFIT AND PROFIT BEFORE TAXATION	3	-	1,511
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	1,511
Other comprehensive income after tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	1,511

All amounts stated above are derived from discontinued activities.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Total shareholder's funds £
Balance as at 1 January 2019	100	58,069	58,169
Profit and total comprehensive income for the year	-	1,511	1,511
Interim dividends paid	-	(59,580)	(58,580)
Balance as at 31 December 2019 and 31 December 2020	100	-	100

The accounting policies and notes on pages 4 to 6 form an integral part of these financial statements.

COMMERZBANK LEASING MARCH (3) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Amounts due from group undertakings		100	100
		<hr/>	<hr/>
NET CURRENT ASSETS		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
		<hr/>	<hr/>
TOTAL SHAREHOLDER'S FUNDS		100	100
		<hr/>	<hr/>

Statements:

- a) For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d) These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounting policies and notes on pages 4 to 6 form an integral part of these financial statements.

These financial statements on page 2 to 6 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

22 September 2021

COMMERZBANK LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. GENERAL INFORMATION

The Company was the legal owner and lessor of assets on lease to a third party for the benefit of a fellow group undertaking and received secondary period rentals with respect to certain leases where the Company retained legal ownership. The leasing business ceased during the year as a result of the termination of the remaining lease held. Following the payment of interim dividends, the Company became dormant.

The Company is a private company limited by shares and is domiciled and incorporated in the UK. The Company's Registered Office is situated at 30 Gresham Street, London, EC2V 7PG.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), which took effect from 1 January 2015. The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The directors are of the opinion that there are no accounting policies that are deemed critical to the Company's results and financial position. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IAS 7, 'Statement of cash flows'; and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Changes in accounting policy and disclosures

New and amended standards adopted - there were no IFRSs or IFRIC interpretations that were effective for the first time for the financial year beginning on or after 1 January 2020 that would be expected to have a material impact on the Company.

There are no new standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted that will have any impact on the Company.

Revenue

Revenue represented secondary period and termination rentals and the difference between the primary lease rentals collected on behalf of a fellow subsidiary undertaking and those paid to that subsidiary undertaking, based on the amounts set out in the relevant lease and sale agreement, net of any rebates. Secondary rentals were recognised in the period to which they related, with any rentals received in advance held as deferred income.

COMMERZBANK LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The tax expense for the year comprises current tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. In circumstances where the Company has either taxable profits or losses and group relief is surrendered from or to other group companies, the group relief is surrendered for nil consideration.

Impairments of financial assets

The impairment requirements apply to all financial assets. In accordance with IFRS 9 the Company has applied an expected credit loss ('ECL') model, with any impairment charge resulting recognised in the statement of comprehensive income.

The ECL model contains a three stage approach which is based on the change in credit quality of financial assets since initial recognition. Under Stage 1, where there has not been a significant increase in credit risk since initial recognition, an amount equal to 12 months ECL will be recorded. Under Stage 2, where there has been a significant increase in credit risk since initial recognition but the assets are not considered credit impaired, an amount equal to the default probability weighted lifetime ECL will be recorded. Under Stage 3, where there is objective evidence of impairment at the reporting date these assets will be classified as credit impaired and an amount equal to the lifetime ECL will be recorded.

The assessment of credit risk and the estimation of ECL are required to be unbiased and probability weighted, and should incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

3. OPERATING PROFIT AND PROFIT BEFORE TAXATION

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 (2019: None). None of the directors received any emoluments and no director was entitled to receive any pension contributions in respect of their services to the Company (2019: £Nil). The directors were remunerated by associated undertakings. The audit fee applicable in respect of this Company's financial statements was £Nil (2019: £6,000), with no further services provided to the Company by the Company's auditor.

4. TAX ON PROFIT

	2020	2019
a) Analysis of the tax charge for the year	£	£
Current tax charge	-	-
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 before taxation	-	1,511
Standard rate tax charge in the UK of 19%	-	(287)
Effects of:		
Group relief claimed free of charge	-	287
Tax charge	-	-

COMMERZBANK LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. CALLED UP SHARE CAPITAL	2020	2019
	£	£
Allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank Holdings (UK) Limited, a company incorporated in England & Wales.

Commerzbank AG, a company incorporated in Germany under German law, is 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.

The only company within the Commerzbank AG Group that prepares consolidated group accounts is that headed by Commerzbank AG. However, the Company is no longer consolidated into that group on the grounds of materiality.