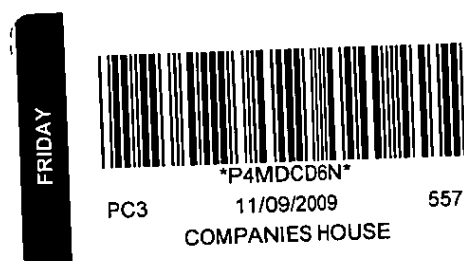


**MORRIS (S.P.) HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

**Year ended 30 April 2009**



Company Registered No. 2873613

## **MORRIS (S.P.) HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 April 2009.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

During the year the Company remained non-trading although earning interest on cash deposits. The directors of the Company expect this to continue for the foreseeable future.

### **CHANGE OF CONTROL**

At the end of August 2008, Commerzbank AG ('Commerzbank') announced its intention to acquire the Company's intermediate parent undertaking Dresdner Bank AG ('DBAG'). On 12 January 2009 it was confirmed that the acquisition had been completed. The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.

### **RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 5.

The profit on ordinary activities after taxation was £471 (period ended 30 April 2008: £196). The directors do not recommend the payment of a final dividend (period ended 30 April 2008: £nil). During the year an interim dividend of £1,722 was paid (period ended 30 April 2008: £nil).

### **DIRECTORS**

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

N G Aiken  
E J Hughson  
A D Levy  
J D N Thomas

Subsequent to the year end on 30 June 2009, J D N Thomas resigned as a director of the Company.

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

### **SUBSEQUENT EVENTS**

On 11 August 2009, the Company approved the payment of an interim dividend of £102.

## **MORRIS (S.P.) HOLDINGS LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 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 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 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



JC Wall  
Secretary

9 September 2009

## **MORRIS (S.P.) HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS (S.P.) HOLDINGS LIMITED**

We have audited the financial statements of Morris (S.P.) Holdings Limited for the year ended 30 April 2009 set out on pages 4 to 8. 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 sections 495 and 496 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 auditors' 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](http://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 30 April 2009 and of its profit 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 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

9 September 2009

**MORRIS (S.P.) HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 30 April 2009**

	Note	Year ended 30 April 2009 £	Period from 1 January 2008 to 30 April 2008 £
Interest receivable from an intermediate parent undertaking		471	196
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 471	<hr/> 196
Tax on profit on ordinary activities	3	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	5	<hr/> 471	<hr/> 196

All amounts stated above derive from continuing activities. There are no recognised gains or losses for the current year or the preceding period 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 7.

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

**MORRIS (S.P.) HOLDINGS LIMITED**

**BALANCE SHEET**

**As at 30 April 2009**

	<b>Note</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>CURRENT ASSETS</b>			
Debtors: - amounts falling due within one year			
Amounts due from an intermediate parent undertaking		10,682	11,933
		<hr/>	<hr/>
<b>NET ASSETS</b>		10,682	11,933
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Share premium	5	10,609	10,609
Profit and loss account	5	72	1,323
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	5	10,682	11,933
		<hr/>	<hr/>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

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



A D Levy  
Director

9 September 2009

# **MORRIS (S.P.) HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 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. The principal accounting policies adopted are described below.

#### **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 Dresdner Kleinwort Limited ('DKL'), an intermediate parent undertaking at the year end. Following the legal merger of DBAG and Commerzbank on 11 May 2009, DKL became a wholly owned subsidiary of Commerzbank. As a result, the directors do not consider the recovery of this 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.

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

#### **Related party transactions**

The Company's intermediate parent undertaking at the year end, DBAG, prepared 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 an intermediate parent undertaking at the year end, DBAG, prepared consolidated financial statements, which are publicly available.

### **2. ADMINISTRATIVE EXPENSES**

All administrative expenses, including auditor's remuneration for services to the Company, were borne by DKL, an intermediate parent undertaking at the year end. 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 £5,000 (period ended 30 April 2008: £5,000).

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.

# MORRIS (S.P.) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2009

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 30 April 2009 £	Period from 1 January 2008 to 30 April 2008 £
<b>a) Analysis of tax charge for the year / period</b>		
Current tax (note 3b)	-	-
<b>b) Factors affecting tax charge for the year / period:</b>		
The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit on ordinary activities before taxation	471	196
Standard rate tax charge in the UK of 28% (period ended 30 April 2008: 29.5%)	(132)	(58)
Effects of:		
Group relief claimed free of charge	132	58
Current tax charge for the year / period (note 3a)	-	-

### 4. CALLED UP SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1

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

	Issued share capital 30 April 2009 £	Share Premium 30 April 2009 £	Profit and loss account 30 April 2009 £	Shareholder's funds total 30 April 2009 £	Shareholder's funds total 30 April 2008 £
At the beginning of the year / period	1	10,609	1,323	11,933	11,737
Profit attributable to the members of the Company	-	-	471	471	196
Interim dividend	-	-	(1,722)	(1,722)	-
At the end of the year / period	1	10,609	72	10,682	11,933

### 6. DIVIDENDS

The aggregate amount of dividends comprises:	2009 £	2008 £
Interim dividend paid in respect of the current year	1,722	-

Subsequent to the year end on 11 August 2009, the Company approved the payment of an interim dividend of £102.



## **MORRIS (S.P.) HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 April 2009**

#### **7. 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 for the year ended 31 December 2008 are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

After 12 January 2009, following the acquisition of DBAG from Allianz SE by Commerzbank, the largest group in which the results of the Company are consolidated is that headed by Commerzbank, a company incorporated in Germany under German law. From that date Commerzbank also became the ultimate parent undertaking and controlling party. Financial statements of Commerzbank are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

The smallest group in which the results of the Company for the period were consolidated was that headed by DBAG, a company incorporated in Germany. Copies of the consolidated financial statements of DBAG for the year ended 31 December 2008 are available from, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany.