

COMMERZBANK LEASING DECEMBER (24) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2012



Company Registered No 3068485

COMMERZBANK LEASING DECEMBER (24) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements, for the year ended 31 December 2012

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

On 22 October 2010, the entire leasing business carried on by the Company was acquired by Commerzbank AG London branch as a going concern. Since that time, the only transaction arising has been the payment of a dividend in 2011, so that the Company is now dormant.

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

DIRECTORS

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

N G Aiken
M C Beebee
R A Birch
P R Burrows
A D Levy

No director 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
Commerzbank Leasing December (24) Limited
Company Registered No 3068485

25 March 2013

COMMERZBANK LEASING DECEMBER (24) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 January 2011	2	768,416	768,418
Dividends paid	-	(768,416)	(768,416)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2011 and 31 December 2012	2	-	2
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The accounting policies and notes on pages 5 and 6 form an integral part of these financial statements

COMMERZBANK LEASING DECEMBER (24) LIMITED

BALANCE SHEET

As at 31 December 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Amounts due from parent undertakings		<u>2</u>	<u>2</u>
EQUITY			
Issued share capital	4	<u>2</u>	<u>2</u>

Statements -

- a) For the year ended 31 December 2012 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 year, and of its profit or loss for the financial year, 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 to 6 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

25 March 2013

The accounting policies and notes on pages 5 and 6 form an integral part of these financial statements

COMMERZBANK LEASING DECEMBER (24) LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2012

	2012	2011
	£	£
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-	(768,416)
DECREASE IN CASH AND CASH EQUIVALENTS	-	(768,416)
Cash and cash equivalents at beginning of year	2	768,418
CASH AND CASH EQUIVALENTS AS AT 31 December 2012	2	2

The accounting policies and notes on pages 5 and 6 form an integral part of these financial statements

COMMERZBANK LEASING DECEMBER (24) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1. BASIS OF PREPARATION

The Company has prepared its financial statements in accordance with the Companies Act 2006, IFRSs as issued by the International Accounting Standards Board ('IASB') and as endorsed by the EU and under the historical cost convention. EU-endorsed IFRSs may differ from IFRSs as issued by the IASB if, at any point in time, new or amended IFRSs have not been endorsed by the EU. At 31 December 2012, there were no unendorsed standards effective for 31 December 2012 affecting these financial statements, and there was no difference between IFRSs endorsed by the EU and IFRSs issued by the IASB in terms of their application to the Company.

IFRSs comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body. The principal accounting policies adopted are set out in note 2. These policies have been consistently applied for all the periods presented.

Changes in accounting policy and disclosures

There are no new standards issued but not effective that are expected to have a material impact on the Company.

General information

The Company is domiciled in the UK and incorporated in England and Wales. The Company's Registered Office is situated at 30 Gresham Street, London, EC2P 2XY.

The financial statements are presented in Sterling being the Company's functional currency.

2. ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax. Dividends payable in relation to equity shares are recognised as a liability in the period in which they are paid (in the case of interim dividends or approved by (in the case of final dividends)).

3. 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.

4. ISSUED SHARE CAPITAL

Ordinary shares of £1 each	2012 No	2011 No	2012 £	2011 £
Authorised	1,000	1,000	1,000	1,000
Issued, called up and fully paid	2	2	2	2

The Company has one class of ordinary voting shares which carry no right to fixed income.

COMMERZBANK LEASING DECEMBER (24) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

5. RELATED PARTY TRANSACTIONS

Particulars of transactions, arrangements and agreements involving related parties are disclosed elsewhere within the financial statements

6. RISK MANAGEMENT

The risks facing the Company were largely mitigated by the transfer of the Company's business activities to Commerzbank AG London Branch on 22 October 2010

Credit risk

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of counterparties to meet their financial obligations to the Company as and when they fall due. Following the transfer of the Company's business activities to Commerzbank AG London Branch on 22 October 2010, the only remaining credit risk relates to balances held with parent undertakings.

Capital management

The Company was a member of a group with regulatory disciplines over the use of its capital. Although the Company itself is not regulated it aims to maintain capital resources commensurate with the nature, scale and risk profile of its business. It regards its capital as the total equity shown in the balance sheet.

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2012 (2011: £Nil).

8. ULTIMATE PARENT UNDERTAKING

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

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.