

EUROPEAN VENTURE PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011



Company Registration No: 3521606

EUROPEAN VENTURE PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company sold its portfolio of leases and loans in December 2004 and since then the principal activity of the Company had been to collect any amounts realisable from other assets, including claims in insolvency, overseas withholding tax, and deposits

The vast majority of these claims were settled in previous years, and following the receipt of an amount in 2010 that was expected to be the final amount recoverable, the directors agreed on 14 December 2010 that the Company should cease trading with immediate effect

On the same day the immediate and intermediate parent undertakings waived all debt payable by the Company including all preference share dividends payable and interest. Following this waiver the Company's entire preference share capital of 16,000,000 shares of £1 each were converted into and redesignated as 16,000,000 ordinary shares of £1 each ranking pari passu with the existing ordinary shares of the Company.

The Company was dormant throughout the year.

DIRECTORS

The directors who held office during the year were as follows -

A D Levy
D Schmidt

A B Isaac resigned as an alternate director to D Schmidt on 22 July 2011

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



J C Wall
Secretary
European Venture Partners Limited
Company Registered No 3521606

30 March 2012

EUROPEAN VENTURE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December

	Note	2011 £	2010 £
Other income		-	11,508
Administrative expenses	2	-	(1,000)
Operating profit		-	10,508
Interest on bank deposit		-	2
Interest payable to an intermediate parent undertaking		-	(71,507)
Finance costs on shares classified as liabilities		-	-
- Dividends due on preference shares		-	(915,288)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(976,285)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE YEAR	5	-	(976,285)

All amounts stated above are derived from discontinued operations

There is no difference between the loss for the 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 notes on pages 2 to 5 form an integral part of these financial statements

EUROPEAN VENTURE PARTNERS LIMITED

BALANCE SHEET

As at 31 December

	Note	2011 £	2010 £
CURRENT ASSETS			
Cash and bank deposits		1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	16,001,000	16,001,000
Capital contribution	5	11,394,312	11,394,312
Profit and loss account	5	<u>(27,395,311)</u>	<u>(27,395,311)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

Statements -

- a) For the year ended 31 December 2011 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 5 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

30 March 2012

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

EUROPEAN VENTURE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

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

Other income

Other income represents amounts received following the realisation of assets, including claims in insolvency, overseas withholding tax and deposits and is recognised when receipt becomes virtually certain

Interest

Interest receivable and payable is accounted for on an accruals basis

Preference dividends payable

Preference dividend expense is recognised on an accruals basis

Taxation

The charge for taxation is based on the results 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.

Waiver of loans by group companies

Where a loan liability to another member of the Commerzbank AG Group is waived the directors will consider the reason for the waiver in determining the most appropriate accounting treatment. On 14 December 2010, European Venture Partners (Holdings) Limited and Dresdner Kleinwort Limited waived the amounts due by the Company as part of preparing the Company for liquidation. As a result, the benefit arising from this waiver was taken directly to a capital contribution reserve.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £	2010 £
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The tax charge on the loss on ordinary activities for the year was as follows:

Current tax charge	-	-
Factors affecting the charge for the year:		
Loss on ordinary activities before taxation	-	(976,285)
Standard rate tax credit in the UK of 26.5% (2010: 28%)	-	273,359
Effects of		
Balancing allowance on cessation of leasing trade	-	3,913,633
Non deductible dividends on preference shares	-	(256,281)
Group relief surrendered at no charge	-	(3,930,711)
Current tax charge	-	-

4. CALLED UP SHARE CAPITAL

	2011 £	2010 £
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Authorised, called up and fully paid

16,001,000 ordinary shares of £1 each

	16,001,000	16,001,000
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5. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital 2011 £	Capital contribution 2011 £	Profit & Loss Account 2011 £	Shareholders' funds Total 2011 £	Shareholders' funds Total 2010 £
At start of year	16,001,000	11,394,312	(27,395,311)	1	(26,418,026)
Loss for the year	-	-	-	-	(976,285)
Waiver of amounts due to group undertakings	-	-	-	-	11,394,312
Conversion and redesignation of preference share capital	-	-	-	-	16,000,000
At the end of the year	16,001,000	11,394,312	(27,395,311)	1	1

6. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is European Venture Partners (Holdings) Limited, a company incorporated in Jersey

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 are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.