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**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**  
**REPORT AND FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

Company Registered No 4439293

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**DIRECTORS' REPORT**

The directors submit their annual report and the audited financial statements for the year ended 31 December 2009. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**CHANGE OF CONTROL**

On 12 January 2009 Commerzbank AG ('Commerzbank') completed the acquisition of the Company's intermediate parent undertaking, Dresdner Bank ('DBAG'). 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.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company ceased to hold any investments after 31 December 2008.

Following the payment of an interim dividend on 16 July 2009 the Company became dormant. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

**NAME CHANGE**

On 4 March 2010, the Company changed its name from Dresdner Kleinwort Leasing December (10) to Commerzbank Leasing December (10).

**RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 4.

The loss on ordinary activities after taxation was £nil (2008 £26,694). During the year an interim dividend of £29,626 (2008 £nil) was paid.

**DIRECTORS**

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

N G Aiken  
R A Birch  
P R Burrows  
A D Levy

J D N Thomas and H F J Fane de Salis resigned as directors of the Company on 30 June 2009 and 28 August 2009 respectively.

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

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the 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). The financial statements are required by law to 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 judgments 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis, accordingly, the financial statements have been prepared on a break up basis.

The directors are responsible for keeping adequate 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 its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

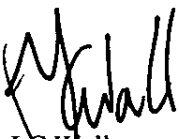
The directors in office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Following the resignation of KPMG Audit Plc, PricewaterhouseCoopers LLP have been appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements.

PricewaterhouseCoopers LLP 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



J C Wall  
Secretary  
Commerzbank Leasing December (10)  
Company Registered No 4439293

28 June 2010

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK LEASING DECEMBER (10)**

We have audited the financial statements of Commerzbank Leasing December (10) (formerly Dresdner Kleinwort Leasing December (10)) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**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 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

We draw your attention to the Directors' Report which explains that on 16 July 2009, the Company became dormant. Accordingly the going concern basis of accounting is not appropriate. Our opinion is not qualified in this respect.



Duncan McNab (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 June 2010

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2009**

	<b>Note</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Amounts written off fixed asset investments		-	(26,545)
Administrative expenses	2	-	(100)
Other expense		-	(49)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(26,694)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	5	-	(26,694)
		<hr/>	<hr/>

All amounts stated above are derived from discontinued activities

There are no differences between the loss on ordinary activities after taxation 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 on the profit and loss account reserve is set out in note 5 on page 7

The accounting policies and notes on pages 6 to 7 form an integral part of these financial statements

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**BALANCE SHEET**

As at 31 December 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors - amounts falling due within one year			
Amounts due from Commerzbank London Branch		32,002	61,678
Other debtors		-	50
		<hr/>	<hr/>
		32,002	61,728
<b>CREDITORS: amounts falling due within one year</b>			
Amounts due to a fellow subsidiary undertaking		-	(100)
		<hr/>	<hr/>
<b>NET ASSETS</b>		32,002	61,628
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	32,002	32,002
Profit and loss account	5	-	29,626
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	5	32,002	61,628
		<hr/>	<hr/>

The accounting policies and notes on pages 6 to 7 form an integral part of these financial statements

These financial statements on pages 4 to 7 were approved by the Board of Directors and signed on its behalf by



A D Levy  
Director

28 June 2010

**COMMERZBANK LEASING DECEMBER (10)**  
**(Formerly Dresdner Kleinwort Leasing December (10))**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with accounting standards applicable in the United Kingdom and under the historical cost convention

Following the payment of a dividend on 16 July 2009 the Company became dormant. As the directors do not intend to enter into any new transactions, the financial statements have been prepared on a break up basis. No adjustments were necessary to the amounts at which the assets are included in these financial statements.

**Taxation**

The charge for taxation is based on the results for the year.

**Related party transactions**

The Company's ultimate parent undertaking, Commerzbank, 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, prepares consolidated financial statements, which are publicly available.

**2. ADMINISTRATIVE EXPENSES**

Except for late filing fines and penalties, all administrative expenses, including auditors' remuneration for services to the Company, were borne by a fellow subsidiary undertaking. 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 (2008: £6,500), with no further services provided to the Company by the Company's auditor.

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2009	2008
	£	£
<b>a) Analysis of charge for the year</b>		
Current tax (note 3b)	-	-
<b>b) Factors affecting the tax charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Loss on ordinary activities before taxation	-	(26,694)
Standard rate tax credit in the UK of 28% (2008: 28.5%)	-	7,608
Effects of:		
Non deductible expense	-	(29)
Group relief (surrendered) free of charge	-	(7,579)
Current tax charge for the year (note 3a)	-	-

**COMMERZBANK LEASING DECEMBER (10)**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2009**

<b>4. CALLED UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
32,100 ordinary shares of £1 each	<u>32,100</u>	<u>32,100</u>
<b>Allotted, called up and fully paid</b>		
32,002 ordinary shares of £1 each	<u>32,002</u>	<u>32,002</u>

Subsequent to the year end on 17 February 2010, upon adoption of new Articles of Association, the Company's authorised share capital was revoked as permitted under the Companies Act 2006

**5. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share capital</b>	<b>Profit and loss account</b>	<b>Shareholders' funds total 31 December 2009</b>	<b>Shareholders' funds total 31 December 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the year	32,002	29,626	61,628	88,322
Loss attributable to the members of the Company	-	-	-	(26,694)
Interim dividend	-	(29,626)	(29,626)	-
At end of the year	<u>32,002</u>	<u>-</u>	<u>32,002</u>	<u>61,628</u>

**6. DIVIDENDS**

<b>The aggregate amount of dividends comprises</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interim dividend paid in respect of the current year	<u>29,626</u>	<u>-</u>

**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 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

Up until 11 May 2009 the smallest group in which the results of the Company were consolidated was that headed by DBAG, a company incorporated in Germany Following the full legal merger of DBAG and Commerzbank on 11 May 2009 Commerzbank became the only group in which the results of the Company are consolidated