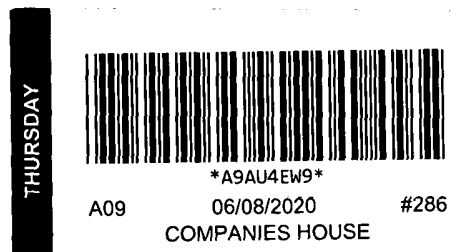


**GENERAL LEASING (NO.16) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**Year ended 31 December 2019**



Company Registered No. 5452951

## **GENERAL LEASING (NO.16) LIMITED**

### **DIRECTORS' REPORT**

The directors submit their annual report and the financial statements for the year ended 31 December 2019.

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

In October 2012, the Company transferred its remaining leasing business, along with the interest rate derivative used to hedge that business, to a fellow subsidiary undertaking and used the proceeds to settle remaining funding loans owed to Commerzbank AG Luxembourg Branch. Since that time the Company had no principal activity other than being a subsidiary in the Commerzbank AG Group.

On 19 September 2018, the directors formally resolved to transfer the central management and control and the place of effective management of the Company back to London from Luxembourg with immediate effect. On 17 December 2018 the directors declared an interim dividend of £506,889 to fully clear distributable reserves and cancelled and repaid 29,998 of its ordinary shares of £1 each at par in order to leave the Company with 2 ordinary shares of £1 each, with net assets of £2, representing an intercompany balance held with its immediate parent undertaking, Commerzbank Leasing Limited, and 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 (2018: loss of £28,543). The directors do not recommend the payment of a dividend for the year (2018: interim dividend of £506,889 on 17 December 2018).

### **DIRECTORS**

The directors of the Company who held office at the year end and up to the date of signing the financial statements were as follows:

M C Beebee  
P R Burrows  
A D Levy  
M McCarthy

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 on behalf of the Board



J C Wall  
Secretary  
General Leasing (No.16) Limited  
Company Registered No. 5452951

29 July 2020

**GENERAL LEASING (NO.16) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 December 2019**

	Note	2019 £	2018 £
Administrative expenses		-	(24,256)
Foreign exchange losses		-	(3)
<b>OPERATING LOSS AND LOSS BEFORE TAXATION</b>	3	-	(24,259)
Tax on loss	4	-	(4,284)
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(28,543)
Other comprehensive income after tax		-	-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		-	(28,543)

**STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2019**

	Ordinary share capital £	Retained earnings £	Total equity £
As at 1 January 2018	30,000	535,432	565,432
Cancellation and repayment of share capital	(29,998)	-	(29,998)
Interim dividend paid	-	(506,889)	(506,889)
Total comprehensive expense for the year	-	(28,543)	(28,543)
As at 31 December 2018 and 31 December 2019	2	-	2

**STATEMENT OF CASH FLOWS**

**For the year ended 31 December 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Net cash flow from operating activities	6	-	(30,419)
Taxation paid		-	(5,175)
Tax received		-	2,863
		-	(32,731)
<b>Cash flows from financing activities:</b>			
Dividend paid		-	(506,889)
Repayment of share capital		-	(29,998)
		-	
Net decrease in cash and cash equivalents		-	(569,618)
Cash and cash equivalents as at the beginning of the year		-	569,618
Cash and cash equivalents as at the end of the year		-	569,618

All amounts stated above derive from discontinued activities.

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

**GENERAL LEASING (NO.16) LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2019**

	Note	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Amounts due from the immediate parent undertaking		2	2
		<hr/>	<hr/>
<b>NET ASSETS</b>		2	2
		<hr/>	<hr/>
<b>EQUITY</b>			
Ordinary share capital	5	2	2
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		2	2
		<hr/>	<hr/>

**Statements:-**

- For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 and 5 form an integral part of these financial statements.

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

29 July 2020

## **GENERAL LEASING (NO.16) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

#### **1. BASIS OF PREPARATION**

The Company has prepared its financial statements in accordance with the Companies Act 2006 as applicable to companies using IFRS, IFRSs as issued by the International Accounting Standards Board ('IASB') and as endorsed by the EU.

##### **Changes in accounting policy and disclosures**

a) 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 2019 that would be expected to have a material impact on the Company.

b) There are no new standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted that will have any impact on the Company.

##### **General information**

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

#### **2. ACCOUNTING POLICIES**

##### **Cash and cash equivalents**

Cash and cash equivalents comprised cash balances with an intermediate parent undertaking.

##### **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.

##### **Taxation**

Income tax comprises current tax. Income tax expense 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 or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### **3. OPERATING LOSS AND LOSS BEFORE TAXATION**

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. Except for the professional fees incurred in Luxembourg, all administrative expenses, including auditors' remuneration for services to the Company, were borne by a fellow subsidiary undertaking. The audit fee applicable in respect of this Company's UK statutory financial statements was £Nil (2018: £7,200), with no further services provided to the Company by the Company's auditors. The Company had no employees during the year (2018: None). None of the directors received any emoluments in respect of their services to the Company (2018: None).

## GENERAL LEASING (NO.16) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

4. TAX ON LOSS	2019 £	2018 £
a) Analysis of charge for the year:		
Foreign tax - current tax charge	-	4,284
b) Factors affecting the tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in Luxembourg. The differences are explained below:		
Loss before taxation	-	(24,259)
Current rate tax credit in Luxembourg at 27.08% (2018: 27.08%)	-	(6,668)
Effects of:		
Adjustments to UK accounting profit for Luxembourg tax purposes	-	10,853
Tax charge	-	4,284

On 4 September 2008, noting the confirmation of no objection to the migration received from HMRC, the directors formally resolved to transfer the central management and control and the place of effective management of the Company to Luxembourg with effect from 10 September 2008.

On 19 September 2018, the directors formally resolved to transfer the central management and control and the place of effective management of the Company back to London from Luxembourg with immediate effect. Subsequent to that date the Company has made no gains or losses that were subject to UK taxation.

5. ORDINARY SHARE CAPITAL	2019 £	2018 £
Authorised:		
30,000 ordinary shares of £1 each	30,000	30,000
5,000 "A" preference shares of £1 each	5,000	5,000
5,000 "B" preference shares of £1 each	5,000	5,000
	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
6. NOTES TO CASH FLOW STATEMENT	2019 £	2018 £
Loss on ordinary activities before taxation	-	(24,259)
Foreign exchange gains on tax balances	-	(12)
(Increase) in debtors	-	(2)
(Decrease) in creditors	-	(6,146)
Net cash flow from operating activities	<u>-</u>	<u>(30,419)</u>

## 7. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank Leasing Limited, a company incorporated in England and 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 not consolidated into that group on the grounds of materiality.