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Company No: FC024266

**YARRA FINANCE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 December 2008**

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## **YARRA FINANCE LIMITED**

### **DIRECTORS' REPORT**

The directors submit their annual report and financial statements for the period ended 31 December 2008. This is a change in the accounting reference date.

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

The principal activity of the Company is that of an investment company.

The Company was incorporated in the Cayman Islands on 4 February 2002 as a company limited by shares. On 9 December 2002, the Company was registered as having established a branch in England and Wales under Schedule 21A, Companies Act 1985. Accordingly these accounts have been prepared in accordance with section 700 of the Companies Act 1985 (as amended by Statutory Instrument 1990 No.440).

### **RESULTS AND DIVIDENDS**

The results of the Company are set out in detail on page 3. Ordinary dividends of £226,600 (4 months to 30 April 2008 - £nil) were paid during the period.

### **SUBSEQUENT EVENTS**

On 11 August 2009, the Company paid an interim dividend of £412 to its ordinary shareholders.

### **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.

### **DIRECTORS**

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

N G Aiken  
E J Hughson  
H F J Fane de Salis  
A D Levy  
J D N Thomas

J D N Thomas resigned as a director of the Company on 30 June 2009.

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

## **YARRA FINANCE LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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). 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 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 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 disclose with reasonable accuracy at any time the financial position of the Company. 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.

Approved by the Board of Directors  
Signed on behalf of the Board



A D Levy  
Director

20 August 2009

# YARRA FINANCE LIMITED

## PROFIT & LOSS ACCOUNT

For the period from 1 May 2008 to 31 December 2008

	Notes	Period from 1 May 2008 to 31 December 2008 £	Period from 1 January 2008 to 30 April 2008 £
Income from participating interests		-	4,390,929
Administrative expenses	2	-	(100)
Operating profit		-	4,390,829
Interest receivable and similar income	3	10,195	4,915
Interest payable Debenture coupon		-	(4,378,304)
Profit on ordinary activities before tax		10,195	17,440
Tax on ordinary activities	4	-	(1,270)
Profit on ordinary activities after tax	8	10,195	16,170

All activities relate to continuing operations.

The Company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the profit on ordinary activities above and its historical cost equivalent.

A statement showing the movement in reserves is set out in note 8 on page 7.

The accounting policies and notes on pages 5 to 7 form an integral part of these financial statements.

# YARRA FINANCE LIMITED

## BALANCE SHEET

As at 31 December 2008

	Notes	31 December 2008 £	30 April 2008 £
<b>Fixed assets</b>			
Investments	5	4,994	4,994
<b>Current assets</b>			
Amounts falling due within one year	6	51,010	271,063
<b>Creditors: amounts falling due within one year</b>			
Corporation tax payable		1,337	4,985
<b>Net current assets</b>		49,673	266,078
<b>Net assets</b>		54,667	271,072
<b>Capital and reserves</b>			
Called up share capital	7	55,000	55,000
Profit and loss account	8	(333)	216,072
<b>EQUITY SHAREHOLDERS' FUNDS</b>		54,667	271,072

These financial statements were approved by the Board of Directors on 20 August 2009 and signed on its behalf by: -



A D Levy  
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

# YARRA FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention. As the Company is registered as having a branch in England and Wales, these accounts have been prepared as required by section 700 of the Companies Act 1985 (as amended by Statutory Instrument 1990 No. 440).

#### Interest and preference dividends receivable

Interest and preference share income is recognised on an accruals basis, except for interest receivable on UK Gilts which is recognised on a receipts basis.

#### Investments

Investments are held to maturity and are stated at cost less provision for impairment. The cost of investment includes any incidental costs of acquisition.

#### 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.

#### 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 period end, DBAG, prepared consolidated financial statements, which are publicly available.

#### Related party transactions

The Company's intermediate parent undertaking at the period 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.

### 2. ADMINISTRATIVE EXPENSES

Except for late filing fees and penalties, all administrative expenses were borne by Dresdner Kleinwort Limited, 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.

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 May 2008 to 31 December 2008 £	Period from 1 January 2008 to 30 April 2008 £
Interest receivable from an intermediate parent undertaking	9,917	4,915
Interest received on UK Gilts	278	-
	<hr/> 10,195	<hr/> 4,915

# YARRA FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the period ended 31 December 2008

### 4. TAX ON ORDINARY ACTIVITIES

	Period from 1 May 2008 to 31 December 2008 £	Period from 1 January 2008 to 30 April 2008 £
<b>a) Analysis of tax charge for the year</b>		
Current tax (note 4b)	-	1,270
<b>b) Factors affecting tax charge for the year</b>		
Profit on ordinary activities before tax	10,195	17,440
Standard rate tax charge in the UK of 28% (29.5%)	2,855	5,145
Effects of:		
Non-deductible expense	-	29
Non-taxable preference dividends	-	(1,295,324)
Non-deductible debenture coupon	-	1,291,600
Group relief claimed at no charge	(2,855)	(180)
Current tax charge for the year (note 4a)	-	1,270

### 5. FIXED ASSET INVESTMENTS

	Listed Investments £
Cost and net book value at 1 May and 31 December 2008	4,994
The market value of the listed investment at 31 December 2008 was £4,918 (30 April 2008: £4,776).	

### 6. DEBTORS: Amounts falling due within one year

	31 December 2008 £	30 April 2008 £
Amounts due from an intermediate parent undertaking	50,315	269,864
Amounts due from a fellow subsidiary undertaking	140	921
Gilt interest receivable	556	278
	51,010	271,063

# YARRA FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the period ended 31 December 2008

### 7. CALLED UP SHARE CAPITAL

	31 December 2008 £	30 April 2008 £
Authorised:		
25,000 ordinary A shares of £1 each	25,000	25,000
30,000 ordinary B shares of £1 each	30,000	30,000
30,000 ordinary C shares of £1 each	30,000	30,000
40,000 ordinary D shares of £1 each	40,000	40,000
	<u>125,000</u>	<u>125,000</u>
Allotted and fully paid:		
25,000 ordinary A shares of £1 each	25,000	25,000
30,000 ordinary B shares of £1 each	30,000	30,000
	<u>55,000</u>	<u>55,000</u>

### 8. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Ordinary share capital 31 December 2008 £	Profit & Loss Account 31 December 2008 £	Shareholders' Funds Total 31 December 2008 £	Shareholders' Funds Total 30 April 2008 £
At beginning of period	55,000	216,072	271,072	254,902
Profit for the period	-	10,195	10,195	16,170
Dividends paid	-	(226,600)	(226,600)	-
At end of period	55,000	(333)	54,667	271,072

### 9. 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 1, 60301 Frankfurt am Main, Germany.

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

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**REPORT AND FINANCIAL STATEMENTS**  
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