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Company No: FC024266

YARRA FINANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
31 December 2009

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YARRA FINANCE LIMITED

DIRECTORS' REPORT

The directors submit their annual report and financial statements for the year ended 31 December 2009

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 £412 (8 months to 31 December 2008 - £226,600) were paid during the year.

CHANGE OF CONTROL

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

DIRECTORS

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

N G Aiken
P R Burrows (appointed 30 October 2009)
E J Hughson
A D Levy

On 30 June 2009, J D N Thomas resigned as a director of the Company. On 28 August 2009, H J Fane de Salis resigned as a director of the Company.

Subsequent to the year end, on 27 January 2010, E J Hughson resigned as a director of the Company.

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
Yarra Finance Limited
Company Registered No FC024266

18 October 2010

YARRA FINANCE LIMITED

PROFIT & LOSS ACCOUNT

For the year ended 31 December 2009

	Notes	2009 £	Period from 1 May 2008 to 31 December 2008 £
Interest receivable and similar income	3	1,008	10,195
Profit on ordinary activities before tax		1,008	10,195
Tax credit	4	67	-
Profit on ordinary activities after tax	8	1,075	10,195

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 9 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 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	5	4,994	4,994
Current assets			
Amounts falling due within one year	6	50,786	51,010
Creditors: amounts falling due within one year	7	450	1,337
Net current assets		50,336	49,673
Net assets		55,330	54,667
Capital and reserves			
Called up share capital	8	55,000	55,000
Profit and loss account	9	330	(333)
EQUITY SHAREHOLDERS' FUNDS		55,330	54,667

These financial statements were approved by the Board of Directors on 18 October 2010 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 year ended 31 December 2009

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).

Going concern

The financial statements have been prepared on the going concern basis. As at the date of the signing of these financial statements the only assets of the Company were a deposit held with Commerzbank London Branch and some UK Gilts. The directors do not consider the recovery of these assets to be a significant and material uncertainty and therefore continue to prepare the financial statements of the Company on a going concern basis.

Interest receivable

Interest 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 the ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available.

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.

2. ADMINISTRATIVE EXPENSES

All administrative expenses 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.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	Period from 1 May 2008 to 31 December 2008
	£	£
Interest receivable from an intermediate parent undertaking	730	9,917
Interest received on UK Gilts	278	278
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	1,008	10,195

YARRA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2009

4. TAX ON ORDINARY ACTIVITIES

	2009	Period from 1 May 2008 to 31 December 2008
	£	£
a) Analysis of tax charge for the year		
Current tax (note 4b)	67	-
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	1,008	10,195
Standard rate tax charge in the UK of 28%	(282)	(2,855)
Effects of		
Prior year adjustment	67	-
Group relief claimed at no charge	282	2,855
Current tax credit for the year (note 4a)	67	-

5. FIXED ASSET INVESTMENTS

	Listed Investments £
Cost and net book value at 1 January and 31 December 2009	4,994
The market value of the listed investment at 31 December 2009 was £4,705 (2009 £4,918)	

6. DEBTORS: Amounts falling due within one year

	2009	2008
	£	£
Amounts due from an intermediate parent undertaking	50,647	50,315
Amounts due from a fellow subsidiary undertaking	-	140
Gilt interest receivable	139	556
	50,786	51,010

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Amounts due to an intermediate parent undertaking	450	-
Corporation tax payable	-	1,337
	450	1,337

YARRA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 31 December 2009

8. CALLED UP SHARE CAPITAL

	2009 £	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>

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

	Ordinary Share Capital 2009 £	Profit & Loss Account 2009 £	Shareholders' Funds Total 2009 £	Shareholders' Funds Total 2008 £
At beginning of year / period	55,000	(333)	54,667	271,072
Profit for the year / period	-	1,075	1,075	10,195
Dividends paid	-	(412)	(412)	(226,600)
At end of year /period	<u>55,000</u>	<u>330</u>	<u>55,330</u>	<u>54,667</u>

10. 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