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**DRESDNER UK INVESTMENTS N.V.
AMSTERDAM**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

THURSDAY



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"ROLI8VF0"
30/06/2011
COMPANIES HOUSE

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Dresdner UK Investments N.V.
Amsterdam

DIRECTORS' REPORT

The directors submit their annual report and financial statements for the year ended 31 December 2010

Incorporation

The Company was incorporated on 5 July 2004, as a private limited liability company incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and its registered address in the United Kingdom. The Company's registered address is 30 Gresham Street, London EC2V 7PG, United Kingdom

State of affairs

The results of the Company for the year are set out in detail on page 4. During the year no dividends were paid (2009: €Nil). The retained profit for the year of €4,618 (2009: €40,831,858) will be added to reserves.

The Company's business was to make equity or debt investments in undertakings within the Commerzbank Holdings (UK) Limited group of companies, receive income from these investments and take advantage of opportunities for the further development of the business.

A decision has been taken to liquidate the Company in the near future.

Directors

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

N G Aiken
P R Burrows
A D Levy



A D Levy
Director

22 June 2011

Dresdner UK Investments N.V.
Amsterdam

BALANCE SHEET
As at 31 December

	Note	2010 €	2009 €
Fixed assets			
Shares in a subsidiary undertaking	4	948,301	948,301
Current assets			
Cash at bank with an intermediate parent undertaking		745,024	740,358
Debtor – taxation repayable		36,841	35,709
		<u>781,865</u>	<u>776,067</u>
Current liabilities			
Amounts due to an intermediate parent undertaking		(1,743)	(563)
		<u>780,122</u>	<u>775,504</u>
Net current assets			
		<u>1,728,423</u>	<u>1,723,805</u>
Total assets less current liabilities			
		<u>1,728,423</u>	<u>1,723,805</u>
Capital and reserves			
Called up share capital	6	525,495	525,495
Share premium	6	525,078,125	525,078,125
Profit and loss account	7	(523,875,197)	(523,879,815)
Equity shareholder's funds		<u>1,728,423</u>	<u>1,723,805</u>

Dresdner UK Investments N.V.
Amsterdam

PROFIT AND LOSS ACCOUNT
For the year ended 31 December

	Note	2010 €	2009 €
Interest receivable from an intermediate parent undertaking		4,666	10,998
Foreign exchange gains		1,114	705
Dividend income from subsidiary undertaking		-	40,821,264
Administrative expenses		(1,162)	(1,109)
Profit on ordinary activities before tax		4,618	40,831,858
Income taxes	5	-	-
Profit on ordinary activities after tax		4,618	40,831,858

Dresdner UK Investments N.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. ACTIVITIES

The principal activity of the Company is the financing of other business undertakings. The Company has its official seat in Amsterdam and its principal place of business in London.

2. PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code. With regard to the preparation of consolidated financial statements, use has been made of the exemption provided by Article 408, Part 9, Book 2 of the Netherlands Civil Code. Financial statements of Commerzbank AG, the ultimate parent of the Company, are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

The immediate parent company is Commerzbank Leasing Holdings Limited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Company are as set out below.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. All provisions are taken to the profit and loss account. Profits on disposal of subsidiaries are realised when the transaction is completed, losses on disposal are provided when these can be foreseen.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at mid-market closing rates of exchange ruling at the balance sheet date. Income and expenses denominated in foreign currencies are translated at the actual rates prevailing on their respective dates. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. Investments in subsidiary undertakings denominated in foreign currencies are translated at historic exchange rates.

Other assets and liabilities

Unless stated otherwise, all other assets and liabilities included in the financial statements are stated at the values at which they were acquired or incurred.

Income and expense recognition

Interest income is recognised on an accrual basis. Dividend income is recognised when declared. Costs are taken through the profit and loss account on an accruals basis.

4. SHARES IN A SUBSIDIARY UNDERTAKING

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Cost:

1 January 2010 and 31 December 2010	565,924,883
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Provision for impairment

1 January 2010 and 31 December 2010	(564,976,582)
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Net book value

31 December 2009 and 31 December 2010	948,301
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The Company held the following investment as at 31 December 2010:

	Country of incorporation	Principal activity	Percentage of shares held
Dresdner UK Investments 2 B.V.	Holland	Finance	100 %

Dresdner UK Investments N.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

5. TAXATION

As a UK resident company under the UK/Netherlands double tax treaty, the Company is not subject to Dutch tax on profits or to Dutch capital duty. The Company is subject to UK corporate income tax at the rate of 28% on its taxable profit.

	2010 €	2009 €
Current year tax	-	-
Factors affecting the tax charge for the year :		
Profit on ordinary activities before tax	4,618	40,831,858
Tax at 28% of profit	(1,293)	(11,432,920)
Non-taxable dividends	-	11,429,954
Non-deductible expense	(325)	(311)
Group relief claimed at no cost	1,618	3,277
	-	-

6. SHAREHOLDER'S EQUITY

Authorised and paid-in share capital

Authorised, allotted, called up and fully paid	Nominal €	Share premium €	Total €
Ordinary share capital			
460,104 Class A shares of 1 euro each	460,104	10,595,001	11,055,105
21,896 Class B shares of 1 euro each	21,896	41,154,669	41,176,565
10,000 Class C shares of 1 euro each	10,000	144,057,113	144,067,113
10,000 Class D shares of 1 euro each	10,000	329,271,342	329,281,342
10,000 Class E shares of 1 euro each	10,000	-	10,000
13,495 Class F shares of 1 euro each	13,495	-	13,495
At 31 December 2009 and 31 December 2010	525,495	525,078,125	525,603,620

All classes of shares rank pari passu in terms of shareholder rights, including voting rights.

7. PROFIT AND LOSS ACCOUNT

	2010 €	2009 €
Profit on ordinary activities after tax	4,618	40,831,858
Retained loss brought forward	(523,879,815)	(564,711,673)
Retained loss carried forward	(523,875,197)	(523,879,815)

Dresdner UK Investments N.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

8. ADDITIONAL DISCLOSURES

Related party transactions

During the year the Company had the following transactions with Commerzbank London Branch

	2010	2009
	€	€
Interest income	4,666	10,998

Supervisory Board

The Company has no Supervisory Board (2009 none)

Directors and Directors' remuneration

No members of the Board of directors received any remuneration (2009 none)

Employees

The Company had no employees during the year (2009 none)

Financial risks exposure

The financial risks exposure and financial management objectives and policies of Commerzbank AG also applied to the Company

The Board of directors



A D Levy



P R Burrows

N G Aiken

22 June 2011

Dresdner UK Investments N.V.
Amsterdam

OTHER INFORMATION

Profit entitlement

The directors may resolve to pay distributions from reserves or profits of the current financial year, provided that the aggregate amount of such distributions will not exceed distributable net assets

Profit distribution

During the year no dividends were paid (2009 €Nil) The retained profit for the year of €4,618 (2009 €40,831,858) will be added to reserves

Post balance sheet events

A decision has been taken to liquidate the Company in the near future

OS AA01

Statement of details of parent law and other
information for an overseas company

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☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to
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with accounting requiremer

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

DRESDNER UK INVESTMENTS NV



If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 0 7 8 3 8

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

Part 9, Book 2 of the Netherlands Civil Code

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes** Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ①

Netherlands GAAP

① Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ **No** Go to Section A5

☐ **Yes** Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☐ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No

☐ Yes

Part 3 Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X  X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Secretariat

Company name Commerzbank AG

Address 30 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 P G

Country

DX

Telephone 020 7475 2194



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk