

# **HURLEY INVESTMENTS NO. 3 LIMITED**

## **Report and Financial Statements For the year ended 31 December 2010**



**REGISTERED NUMBER IN ENGLAND AND WALES: FC026882**  
**REGISTERED NUMBER IN CAYMAN ISLANDS: MC168477**

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **DIRECTORS' REPORT**

**For the year ended 31 December 2010**

The directors present their report together with the audited financial statements for the year ended 31 December 2010

#### **Change in accounting framework**

The financial statements have been prepared in accordance with the Overseas Companies Regulations 2009 (SI 2009/1801) made under section 1049 of the Companies Act 2006 (the "Regulations"). The Company has applied Section 396 of the Companies Act 2006, as modified by the Regulations, in producing overseas companies individual accounts.

This is the first set of financial statements prepared by the Company in accordance with the Regulations. Previously the Company prepared its financial statements in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), as published by the International Accounting Standards Board ("IASB") and in accordance with the IFRSs and IFRIC interpretations as adopted by the European Union.

The directors have changed the accounting framework following an internal assessment on preparing financial statements under IFRS. The Directors concluded that preparation of financial statements under IFRSs entailed a disproportionate expense to the benefit arising. Following this, the Directors elected to prepare accounts under the Regulations.

#### **Review of business and future outlook**

The principal activity of the Company is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business.

Given the nature of the business, the Company's directors are of the opinion that analysis using Key Performance indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

On 30 June 2011, 100% of the equity share capital of the Company was sold to Commerzbank Leasing Holdings Limited.

#### **Results and dividends**

During the year ended 31 December 2010, the Company made a profit after tax of £4,668 (2009: £1,939). The directors do not recommend the payment of a dividend in relation to the 31 December 2010 year end (31 December 2009: £nil). The company has net assets of £324,186 (2009: net assets £323,245).

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **DIRECTORS' REPORT (continued)**

For the year ended 31 December 2010

#### **Subsequent events**

On 24 May 2011, the Company received a rights issue from its subsidiary Mantilla Investments Limited ("Mantilla") to receive 1 Redeemable preference share for every 1,000 05 Ordinary shares held. The Company held 1,000,050,000 ordinary shares in Mantilla and therefore received 1,000,000 redeemable preference shares. On the same day the Company borrowed £50,000,000 from a third party bank.

On 25 May 2011, the Company agreed to reduce the ordinary share capital of Mantilla from £1,000,050,000 to £500,025,000 by reducing the nominal value per share from £1 to £0.50 per share, the reduction resulting in distributable capital reserves. Mantilla as holder of Certificates of Deposit with the third party bank agreed to release the third party bank from its obligations in respect of the Certificates of Deposit and consequently made a capital distribution to the third party bank. This transaction resulted in a reduction in the book value of the Company's investment in Mantilla of approximately £285 million.

On 23 June 2011, the Company purchased an additional 6,405,854 redeemable preference shares of £1 each with a premium of £49 in Mantilla for a total consideration of £320,292,700. The Company financed this by drawing down an additional amount of £320,292,700 under a loan facility with a third party bank.

On 5 July 2011, the Company received a dividend of £15,000,000 from Mantilla and used the amount received to repay £14,064,537 of the borrowing from a group undertaking on 6 July 2011.

On 21 July 2011, the Company agreed to reduce the ordinary share capital of Mantilla from £500,025,000 to £25,000. The reduction resulted in Mantilla having additional distributable capital reserves. This had no impact on the Company's carrying value of Mantilla.

On 23 August 2011, Mantilla redeemed its £370,292,700 preference shares for cash of £370,292,700. On the same date, the Company received a £761,000,000 dividend from Mantilla.

On 24 August 2011, the Company paid a £775,000,000 dividend out of its preference share premium account to Commerzbank Leasing Holdings Limited.

On 13 September 2011, the Company received a dividend of £422,099 from Mantilla.

On 20 September 2011, the Company sold its entire shareholding in Mantilla for £100,000.

#### **Directors**

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below:

C Cortes Argote (resigned 31 December 2010)

MPL Brown

J Dhillon

Since year end, J Dhillon and MPL Brown resigned as directors on 14 February 2011 and 30 June 2011 respectively. H Watson was appointed as a director on 11 January 2011, and resigned as a director on 30 June 2011. B Hill was appointed as a director on 4 May 2011, and resigned as a director on 30 June 2011. N Aiken, M Beebee, R Birch, P Burrows and A Levy were appointed as directors on 30 June 2011.

#### **Directors' third party indemnity provisions**

Qualifying third party indemnity provisions were in force during the course of the financial year ended 31 December 2010 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, powers or office.

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **DIRECTORS' REPORT (continued)**

For the year ended 31 December 2010

#### **Statement of Directors' Responsibilities**

The following statement, which should be read in conjunction with the Auditors' Report, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the Auditors in relation to the financial statements.

The Directors are required by the Companies Act 2006 as applicable to overseas companies to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year

The Directors consider that in preparing the financial statements

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that the financial statements have been prepared on a going concern basis

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 2006, as applicable to overseas companies

The Directors in office as at the date of this report confirm that

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Directors 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

#### **Financial instruments**

During the year, the Company operated within the Barclays financial risk management objectives and policies. These included a policy for hedging each major type of forecasted transaction for which hedge accounting is used

#### **Auditors**

The directors have appointed PricewaterhouseCoopers LLP as auditors to the Company. PricewaterhouseCoopers LLP have indicated their willingness to continue in office

BY ORDER OF THE BOARD



A D Levy  
Director

13 December 2011

For and on behalf of Hurley Investments No 3 Limited

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF HURLEY INVESTMENTS NO. 3 LIMITED**

We have audited the financial statements of Hurley Investments No 3 Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet and the related notes. These financial statements have been prepared on the basis of preparation and accounting policies in notes 2 and 3 to the financial statements.

#### **Respective responsibilities of the directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in notes 2 and 3 to the financial statements and the Companies Act 2006 as applicable to overseas companies. Our responsibility is to audit and express an opinion on 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 opinion, has been prepared for and only for the directors for management purposes and for no other purpose. We do not, in giving this opinion, 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 including without limitation under any contractual obligations of the company, 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.

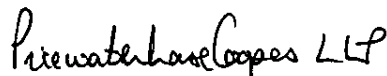
#### **Opinion on financial statements**

In our opinion the financial statements for the year ended 31 December 2010 have been properly prepared, in all material respects, in accordance with

- the basis of preparation and accounting policies in notes 2 and 3 to the financial statements, and
- the Companies Act 2006 as applicable to overseas companies

#### **Basis of preparation**

Without modifying our opinion, we draw attention to note 2 to the financial statements which discloses the basis of preparation. The financial statements have been prepared for the directors for management purposes and may not be suitable for another purpose.



PricewaterhouseCoopers LLP  
Chartered Accountants  
London, United Kingdom

18 December 2011

**HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England &amp; Wales FC026882

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Interest receivable and similar income	4	6,484	2,693
Net interest income		<hr/> 6,484	<hr/> 2,693
Profit on ordinary activities before taxation	5	<hr/> 6,484	<hr/> 2,693
Taxation	8	(1,816)	(754)
Profit for the year		<hr/> 4,668	<hr/> 1,939

Profit for the year is derived from continuing activities. The accompanying notes form an integral part of these financial statements.

**HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England &amp; Wales FCo26882

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
Profit for the year	4,668	1,939
Other comprehensive income*		
Fair value losses on available for sale assets	(5,176)	(995)
Tax on fair value losses on available for sale assets	1,449	278
Other comprehensive expense for the year net of tax	(3,727)	(717)
<b>Total comprehensive income for the year</b>	<b>941</b>	<b>1,222</b>

**HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England &amp; Wales FC026882

**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in Subsidiaries	9	1,000,050,000	1,000,050,000
<b>Current assets</b>			
Available-for-sale investments	10	231,427	245,683
Cash		46,957	31,348
Group relief receivable		2,738	-
<b>Total current assets</b>		281,122	277,031
<b>TOTAL ASSETS</b>		1,000,331,122	1,000,327,031
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Group relief payable		-	(921)
Borrowings	11	(1,000,006,936)	(1,000,002,865)
<b>Total current liabilities</b>		(1,000,006,936)	(1,000,003,786)
<b>Net current liabilities</b>		(999,725,814)	(999,726,755)
<b>TOTAL LIABILITIES</b>		(1,000,006,936)	(1,000,003,786)
<b>NET ASSETS</b>		324,186	323,245
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	12	300,000	300,000
Available-for-sale reserve	13	(2,622)	1,105
Retained earnings	13	26,808	22,140
<b>TOTAL SHAREHOLDERS' EQUITY</b>		324,186	323,245

The accompanying notes form an integral part of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2011 and were signed on its behalf by



A D Levy  
13 December 2011



## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

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

**For the year ended 31 December 2010**

#### **1 REPORTING ENTITY**

The financial statements are prepared for Hurley Investments No. 3 Limited (the Company). The principal activity of the Company is to act as an investment company. During the period, the Company was a wholly owned subsidiary of Wessex Investments Limited and its ultimate parent company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with IFRS, and accordingly consolidated financial statements have not been prepared for Hurley Investments No. 3 Limited.

Hurley Investments No. 3 Limited is a limited company incorporated in the Cayman Islands and registered as a branch in England and Wales. The Company's registered office is:

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### **2. ACCOUNTING FRAMEWORK**

The financial statements have been prepared in accordance with the Overseas Companies Regulations 2009 (SI 2009/1801) made under section 1049 of the Companies Act 2006 (the "Regulations"). The Company has applied Section 396 of the Companies Act 2006, as modified by the Regulations, in producing overseas companies individual accounts.

The Company applies the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), as published by the International Accounting Standards Board ("IASB") and in accordance with the IFRSs and IFRIC interpretations as adopted by the European Union.

However, for presentation and disclosure purposes, the directors have adopted the requirements under the Regulations and selected disclosures under IFRS which the directors deem to be relevant in understanding its state of affairs. As a result, the following items which are required under IFRS are not included in these financial statements:

- 1 Statement of Changes in Equity,
- 2 Statement of Cash flows,
- 3 Capital Management note,
- 4 IFRS 7 Financial Instruments Disclosures to the extent they are not relevant in assessing the Company's state of affairs

The preparation of these financial statements in conformity with the Regulations requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company has made full retrospective application of Section 396 as modified by SI 2009/1801 of Companies Act 2006 for presentation and disclosure purposes in its Financial Statements.

The application of the Overseas Companies Regulations 2009 for the current period has had no impact on the comparative period results.

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Company are set out below. These policies have been consistently applied.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition, and measurement' as set out in the relevant accounting policies. They are stated in Sterling, which is the Company's functional and presentation currency.

##### **Revenue recognition**

Revenue is recognised in the profit and loss account when it is probable that the economic benefits associated with the transaction will be received by the Company. Revenue is reported at the fair value of the consideration received or receivable.

##### **Interest**

Interest income or expense is recognised on all interest bearing financial instruments classified as held to maturity, available for sale or other loans and advances, and on interest bearing financial liabilities, using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

##### **Taxation**

Taxation payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as probable that it is recoverable by offset against current or future taxable profits.

Current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Investments in subsidiaries**

Investments in subsidiaries are recorded in the balance sheet at cost less any amounts that have been provided for to reflect impairment in the value of the investment, where there is objective evidence of impairment. Any impairment in the value of the investment is recognised in the profit and loss account.

##### **Available for sale investments**

Available for sale investments are non-derivative financial investments. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value, and gains and losses arising from changes in fair value are included as a separate component of equity until sale or impairment when the cumulative gain or loss is transferred to the profit and loss account. The assets are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

##### **Share capital**

Share capital issued that is classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up share capital, and the costs associated with the issuance of shares are recorded as a deduction from equity.

## HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market value in an active market wherever possible. Where no such active market exists for the particular asset, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

##### Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a portfolio of financial assets, including trade receivables, is impaired. The factors that the Company takes into account include significant financial difficulties of the debtor or the issuer, a breach of contract or default in payments, the granting by the Company of a concession to the debtor because of a deterioration in its financial condition, the probability that the debtor will enter into bankruptcy or other financial reorganisation, or, in the disappearance of an active market for a security because of the issuer's financial difficulties.

Impairment allowances are calculated, based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the expected cash flows from it discounted at the original effective interest rate for the asset.

##### Borrowings

Borrowings issued are recognised as a liability when a contractual agreement results in the Company having a present obligation to deliver cash or another financial asset to the holder. The liability is initially recognised at fair value and amortised to the redemption value using the effective rate of interest over the life of the instrument.

Borrowing costs are charged as an expense to the profit and loss account in the period in which they are incurred.

##### Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

##### Consolidated financial statements

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Companies Act 2006 provides an exemption in paragraph 402A from the requirement to prepare consolidated financial statements which the Company has elected to apply. At the year end the Company was a wholly owned subsidiary of Barclays PLC and its results including those of its subsidiaries are consolidated in the financial statements of its parent. Barclays PLC is a Company registered in England and Wales.

#### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	£	£
Interest receivable from group undertakings	150	147
Interest receivable – gilt income	6,334	2,546
	<hr/>	<hr/>
	6,484	2,693
	<hr/>	<hr/>

Interest receivable from group undertakings represents interest receivable on bank accounts held with Barclays Bank PLC.

## HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

#### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee is borne by another group company. Although the audit fee is borne by another group company, the fee that would have been charged to the company amounts to £4,000 for the year (2009 £4,000). This fee is not recognised as an expense in the financial statements.

#### 6. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year (2009: £nil).

#### 7. STAFF COSTS

There were no employees employed by the Company during 2010 or 2009.

#### 8. TAXATION

	2010 £	2009 £
UK corporation tax	1,816	754
Tax on profit on ordinary activities	1,816	754

The overall tax charge is explained in the following table:

	2010 £	2009 £
Profit on ordinary activities before tax	6,484	2,693
Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 28%	1,816	754
Tax charge for the year	1,816	754

An analysis of the tax credit on items charged directly to equity is as follows -

	2010 £	2009 £
Available for sale investments	1,449	278
Total credit to equity	1,449	278

#### 9. INVESTMENT IN SUBSIDIARIES

	2010 £	2009 £
Balance as at 1 January	1,000,050,000	1,000,050,000
Balance as at 31 December	1,000,050,000	1,000,050,000

The above is an investment in Ordinary shares of Mantilla.

The Company wrote down its investment in Mantilla on 23 August 2011 when it received a dividend of £761m from its subsidiary.

On 20 September 2011, the Company sold its entire shareholding in Mantilla for £100,000.

**HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England &amp; Wales FC026882

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

**10. AVAILABLE FOR SALE INVESTMENTS**

	2010 £	2009 £
Balance as at 1 January	245,683	255,640
Additions	240,178	255,849
Disposals	(240,300)	(250,924)
Revaluation (deficit) transferred to equity	(5,176)	(995)
Amortisation and interest adjustment	(8,958)	(13,887)
Balance as at 31 December	231,427	245,683

The investments listed above represent investments in UK debt securities. On 21 June 2011, the Company sold its investments in UK debt securities for £222,429

**11. BORROWINGS**

	2010 £	2009 £
Amounts due to group undertakings	6,936	2,865
Preference shares due to parent undertaking	1,000,000,000	1,000,000,000
	1,000,006,936	1,000,002,865

The preference shares do not attract any voting rights. The company has issued preference shares as follows

	Preference Shares £	Share Premium £	Total £
As at 1 January 2009	10,000	999,990,000	1,000,000,000
<b>As at 31 December 2009</b>	<b>10,000</b>	<b>999,990,000</b>	<b>1,000,000,000</b>
As at 1 January 2010	10,000	999,990,000	1,000,000,000
<b>As at 31 December 2010</b>	<b>10,000</b>	<b>999,990,000</b>	<b>1,000,000,000</b>

**HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England &amp; Wales FC026882

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2010

**12. CALLED UP SHARE CAPITAL**

	2010 £	2009 £
Authorised: 300,000 Ordinary shares of £1 each	300,000	300,000
Allotted and fully paid 300,000 Ordinary shares of £1 each	300,000	300,000

**13. RETAINED EARNINGS AND OTHER RESERVES**

	Available for sale reserve £	Retained earnings £	Total £
Balance at 1 January 2010	1,105	22,140	23,245
Profit for the year	-	4,668	4,668
Losses taken to equity	(3,727)	-	(3,727)
Balance at 31 December 2010	(2,622)	26,808	24,186

	Available for sale reserve £	Retained earnings £	Total £
Balance at 1 January 2009	1,822	20,201	22,023
Profit for the year	-	1,939	1,939
Losses taken to equity	(717)	-	(717)
Balance at 31 December 2009	1,105	22,140	23,245

**14. ULTIMATE HOLDING COMPANY**

During the period, Wessex Investments Limited was the parent undertaking and controlling party. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

Since 30 June 2011, Commerzbank Leasing Holdings Limited has been the immediate parent undertaking. From this date Commerzbank AG, a company incorporated in Germany, became the ultimate parent undertaking and controlling party and the only group in which the results of the Company are consolidated. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

## **HURLEY INVESTMENTS NO. 3 LIMITED**

Registered Number in England & Wales FC026882

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2010**

#### **15. POST BALANCE SHEET EVENTS**

On 24 May 2011, the Company received a rights issue from Mantilla to receive 1 Redeemable preference share for every 1,000 05 Ordinary shares held. The Company held 1,000,050,000 ordinary shares in Mantilla and therefore received 1,000,000 redeemable preference shares. On the same day the Company borrowed £50,000,000 from a third party bank.

On 25 May 2011, the Company agreed to reduce the ordinary share capital of Mantilla from £1,000,050,000 to £500,025,000 by reducing the nominal value per share from £1 to £0.50 per share, the reduction resulting in distributable capital reserves. Mantilla as holder of Certificates of Deposit with the third party bank agreed to release the third party bank from its obligations in respect of the Certificates of Deposit and consequently made a capital distribution to the third party bank. This transaction resulted in a reduction in the book value of the Company's investment in Mantilla of approximately £285 million.

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On 5 July 2011, the Company received a dividend of £15,000,000 from Mantilla and used the amount received to repay £14,064,537 of the borrowing from a group undertaking on 6 July 2011.

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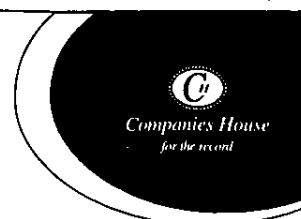
On 20 September 2011, the Company sold its entire shareholding in Mantilla for £100,000.

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In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

# OS AA01

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



☒ **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  
an alteration of manner of  
with accounting requirements

For further information...

### Part 1 Corporate company name

Corporate name of overseas company ①	HURLEY INVESTMENTS NO 3 LIMITED
UK establishment number ②	B R 0 0 8 8 7 8

**COMPANIES HOUSE**  
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

<b>A1</b>	<b>Legislation</b>	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	③ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ③	Overseas Companies Regulations 2009	
<b>A2</b>	<b>Accounting principles</b>	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	④ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ④	International Financial Reporting Interpretations Committee (IFRS)	
<b>A3</b>	<b>Accounts</b>	
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> 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

Auditing Practices Board

**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)