

HURLEY INVESTMENTS NO. 3 LIMITED

Report and Financial Statements

For the period from 1 January 2011 to 29 June 2011

REGISTERED NUMBER IN ENGLAND AND WALES: FC026882

REGISTERED NUMBER IN CAYMAN ISLANDS: MC168477

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HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

DIRECTORS' REPORT

For the period from 1 January 2011 to 29 June 2011

The directors present their report together with the audited financial statements for the period from 1 January 2011 to 29 June 2011

Change of accounting reference date

The Company has changed its accounting reference date from 31 December to 29 June. This was changed prior to the change in ownership on 30 June 2011.

Review of business and future outlook

The principal activity of the Company during the period was to act as an investment company

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 £500,050,000 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 £289 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.

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the period. The directors consider that the Company's position at the end of the period 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.

Results and dividends

During the period from 1 January 2011 to 29 June 2011, the Company made a loss after tax of £289,195,436 (year ended 31 December 2010: profit after tax of £4,668). The directors do not recommend the payment of a dividend in relation to the period from 1 January 2011 to 29 June 2011 (year ended 31 December 2010: £nil). The company has net liabilities of £288,868,628 (31 December 2010: net assets of £324,186).

Going concern

After reviewing the Company's performance and taking into account the financial support available to it, the directors are satisfied that the Company has adequate access to resources to enable them to meet its obligations and to continue in operational existence for the foreseeable future. In particular the directors expect to be able to repurchase all of the Company's preference shares for an amount such that the remaining balance on the share premium account will eliminate the deficit on retained reserves in order to restore a net asset position. For this reason, the directors have adopted the going concern basis in preparing these financial statements.

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

DIRECTORS' REPORT (continued)

For the period from 1 January 2011 to 29 June 2011

Post balance sheet events

On 30 June 2011, Commerzbank Leasing Holdings Limited acquired the ordinary share capital and the preference shares of the Company from Wessex Investments Ltd and Capton Investments Limited respectively. On that date the Company ceased to be a member of the Barclays Group and became a member of the Commerzbank AG Group.

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.

On 14 December 2011, the Company repaid the remaining borrowing from a third party bank (previously from a group undertaking).

Directors

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

MPL Brown

NS Dhillon (resigned 14 February 2011)

B Hill (appointed on 4 May 2011)

HAM Watson (appointed on 11 January 2011)

Since the period end, MPL Brown, B Hill and HAM Watson resigned as Directors 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 period from 1 January 2011 to 29 June 2011 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 period from 1 January 2011 to 29 June 2011

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 period, 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

27 June 2012

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 MEMBERS OF HURLEY INVESTMENTS NO. 3 LIMITED

We have audited the financial statements of Hurley Investments No 3 Limited for the period from 1 January 2011 to 29 June 2011 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements for the period ended 29 June 2011 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 notes 2 and 3 to the financial statements, which disclose the basis of preparation and accounting policies. 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

28 June 2012

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

PROFIT AND LOSS ACCOUNT**FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011**

	Note	Period from 1 January 2011 to 29 June 2011 £	Year ended 31 December 2010 £
Continuing operations:			
Interest receivable and similar income	4	1,312	6,484
Interest payable and similar charges		(76,423)	-
Net interest income		(75,111)	6,484
Loss on disposal of available for sale investment	10	(3,279)	-
Impairment of investment in subsidiary	9	(289,137,819)	-
(Loss)/Profit on ordinary activities before taxation	5	(289,216,209)	6,484
Taxation	8	20,773	(1,816)
(Loss)/Profit for the period/year		(289,195,436)	4,668

The (loss)/ profit for the period / 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 & Wales FC026882

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011**

	Period from 1 January 2011 to 29 June 2011 £	Year ended 31 December 2010 £
(Loss)/profit for the period/year	(289,195,436)	4,668
Other comprehensive income		
Fair value gains/(losses) on available for sale assets	3,566	(5,176)
Tax on fair value gains/(losses) on available for sale assets	(944)	1,449
Other comprehensive income/(expense) for the period/year net of tax	2,622	(3,727)
Total comprehensive (loss)/income for the period/year	(289,192,814)	941

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

BALANCE SHEET AS AT 29 JUNE 2011

	Note	29 June 2011 £	31 December 2010 £
ASSETS			
Non-current assets			
Investment in Subsidiaries	9	710,912,181	1,000,050,000
Current assets			
Available-for-sale investments	10	-	231,427
Loans and advances	11	370,515,129	-
Cash		25,500	46,957
Current taxation		30,118	2,738
Total current assets		370,570,747	281,122
TOTAL ASSETS		1,081,482,928	1,000,331,122
LIABILITIES			
Current liabilities			
Borrowings	12	1,370,351,556	1,000,006,936
Net current liabilities		(999,780,809)	(999,725,814)
TOTAL LIABILITIES		1,370,351,556	1,000,006,936
NET (LIABILITIES)/ASSETS		(288,868,628)	324,186
SHAREHOLDERS' EQUITY			
Called up share capital	13	300,000	300,000
Available-for-sale reserve	14	-	(2,622)
Retained earnings	14	(289,168,628)	26,808
TOTAL SHAREHOLDERS' EQUITY		(288,868,628)	324,186

The accompanying notes from an integral part of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2012 and were signed on its behalf by



A D Levy
27 June 2012

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011

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 was Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with IFRS, and accordingly consolidated financial statements have not been prepared for the Company.

The Company 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.

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FCo26882

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011

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. They are stated in Pounds 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.

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 period 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

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 January 2011 to 29 June 2011 £	Year ended 31 December 2010 £
Interest receivable from group undertakings	131	150
Interest receivable – gilt income	1,181	6,334
	<hr/> 1,312	<hr/> 6,484

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

5. (LOSS) / 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 period from 1 January 2011 to 29 June 2011 (year ended 31 December 2010 £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 period from 1 January 2011 to 29 June 2011 (year ended 31 December 2010 £nil).

7. STAFF COSTS

There were no employees employed by the Company during the period from 1 January 2011 to 29 June 2011 or the year ended 31 December 2010.

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011**8. TAXATION**

	Period from 1 January 2011 to 29 June 2011	Year ended 31 December 2010
	£	£
UK corporation tax	(20,773)	1,816
Tax (credit)/charge on profit on ordinary activities	(20,773)	1,816

The overall tax charge is explained in the following table

	Period from 1 January 2011 to 29 June 2011	Year ended 31 December 2010
	£	£
(Loss)/profit on ordinary activities before tax	(289,216,209)	6,484
Profit on ordinary activities multiplied by the blended rate corporation tax in the UK of 26.5% (year ended 31 December 2010 28%)	(76,642,295)	1,816
Effects of Non-taxable impairment	76,621,522	-
Tax (credit)/charge for the year	(20,773)	1,816

The UK corporation tax charge is based on a blended UK corporation tax rate of 26.5% (year ended 31 December 2010 28%), arising from the change in the UK corporation tax rate from 28% to 26%, effective from 1 April 2011

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

	Period from 1 January 2011 to 29 June 2011	Year ended 31 December 2010
	£	£
Available for sale investments	(944)	1,449
Total (charge)/credit to equity	(944)	1,449

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number In England & Wales FC026882

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011****9. INVESTMENT IN SUBSIDIARIES**

	29 June 2011	31 December 2010
	£	£
Balance as at 1 January	1,000,050,000	1,000,050,000
Impairment	(289,137,819)	-
Balance as at 29 June 2011/ 31 December 2010	710,912,181	1,000,050,000

The above is an investment in Ordinary shares of Mantilla.

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 in Mantilla. Mantilla as holder of Certificates of Deposit with Barclays agreed to release Barclays from its obligation in respect of one of the Certificates of Deposit and consequently made a capital distribution to Barclays. The release was approved by the Company, which itself received shareholder approval for the release from its parent Wessex Investments Limited. This transaction resulted in a reduction in the book value of the Company's investment in Mantilla of £289,137,819.

On 23 August 2011, the Company wrote down its investment in Mantilla 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.

10. AVAILABLE FOR SALE INVESTMENTS

	29 June 2011	31 December 2010
	£	£
Balance as at 1 January	231,427	245,683
Additions	-	240,178
Disposals	(213,952)	(240,300)
Loss on disposal	(3,279)	-
Revaluation surplus/(deficit) transferred to/(from) equity	3,566	(5,176)
Amortisation and interest adjustment	(17,762)	(8,958)
Balance as at 29 June 2011/ 31 December 2010	-	231,427

The investments listed above represented investments in UK debt securities.

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FCo26882

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011****11. LOANS AND ADVANCES**

	29 June 2011	31 December 2010
	£	£
Redeemable preference shares	370,292,700	-
Deposit with group undertaking	222,429	-
	<u>370,515,129</u>	<u>-</u>

On 24 May 2011, the Company received a rights issue from its subsidiary 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 of £1 each and a premium of £49 with a total value of £50,000,000 (funded through a loan from its ultimate parent). On 23 June 2011, the Company subscribed for 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 subscription was funded through a loan from its ultimate parent.

12. BORROWINGS

	29 June 2011	31 December 2010
	£	£
Amounts due to group undertakings	370,351,556	6,936
Preference shares due to parent undertaking	1,000,000,000	1,000,000,000
	<u>1,370,351,556</u>	<u>1,000,006,936</u>

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 2010	10,000	999,990,000	1,000,000,000
As at 31 December 2010	<u>10,000</u>	<u>999,990,000</u>	<u>1,000,000,000</u>
As at 1 January 2011	10,000	999,990,000	1,000,000,000
As at 29 June 2011	<u>10,000</u>	<u>999,990,000</u>	<u>1,000,000,000</u>

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FCo26882

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011****13. CALLED UP SHARE CAPITAL**

	29 June 2011 £	31 December 2010 £
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

14. RETAINED EARNINGS AND OTHER RESERVES

	Available for sale reserve £	Retained earnings £	Total £
Balance at 1 January 2011	(2,622)	26,808	24,186
Loss for the period	-	(289,195,436)	(289,195,436)
Gains taken to equity	2,622	-	2,622
Balance at 29 June 2011	-	(289,168,628)	(289,168,628)

	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
Gains taken to equity	(3,727)	-	(3,727)
Balance at 31 December 2010	(2,622)	26,808	24,186

HURLEY INVESTMENTS NO. 3 LIMITED

Registered Number in England & Wales FC026882

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD FROM 1 JANUARY 2011 TO 29 JUNE 2011

15. 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.

16. POST BALANCE SHEET EVENTS

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 its subsidiary Mantilla from £500,025,000 to £25,000. The reduction resulted in Mantilla having distributable capital reserves.

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 its subsidiary.

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

On 14 December 2011, the Company repaid the remaining borrowing from a third party bank (previously from a group undertaking).

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 c
with accounting requiremen

SATURDAY

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

HURLEY INVESTMENTS NO 3 LIMITED

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

UK establishment
number ②

B R 0 0 8 8 7 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 ③

Overseas Companies Regulations 2009

③ 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 ④

International Financial Reporting Interpretations Committee (IFRS)

④ 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'

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

Name of organisation or body ❶

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

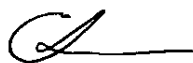
Signature

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 Secretanat

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