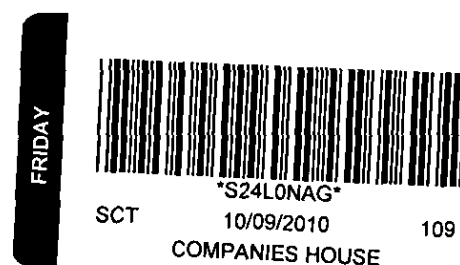


**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**  
**REPORT AND FINANCIAL STATEMENTS**  
**Period ended 31 December 2009**

Company Registered No. SC191329



**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**DIRECTORS' REPORT**

The directors submit their annual report and audited financial statements for the period ended 31 December 2009. This is a change in accounting reference date. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**CHANGE OF CONTROL**

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

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the Company was the leasing of plant and equipment through finance lease transactions. The Company ceased the undertaking of leasing services in April 2009 following the termination of an existing lease.

On 30 October 2009, 500,000 ordinary shares of £1 each were cancelled so as to leave the Company with an issued share capital of £2, represented by 2 ordinary shares of £1 each.

Following the payment of an interim dividend on 20 August 2009 and the redemption at par and subsequent cancellation of share capital on 30 October 2009 the Company became dormant. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

**NAME CHANGE**

On 6 April 2010, the Company changed its name from Dresdner Kleinwort Leasing December (7) Limited to Commerzbank Leasing December (7) Limited.

**RESULTS AND DIVIDENDS**

The results of the Company for the period are set out in detail on page 4.

The profit on ordinary activities after taxation was £95,613 (year ended 31 March 2009: loss of £368,335). During the year an interim dividend of £379,447 (year ended 31 March 2009: £nil) was paid. The directors do not recommend the payment of a final dividend (year ended 31 March 2009: £nil).

**DIRECTORS**

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

N G Aiken  
R A Birch  
P R Burrows (appointed 30 October 2009)  
A D Levy

J D N Thomas and H F J Fane de Salis resigned as directors of the Company on 30 June 2009 and 28 August 2009 respectively.

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

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the 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 of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis, accordingly, the financial statements have been prepared on a break up basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors in office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Following the resignation of KPMG Audit Plc, PricewaterhouseCoopers LLP have been appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements.

PricewaterhouseCoopers LLP will be re-appointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



A D Levy  
Director  
Commerzbank Leasing December (7) Limited  
Company Registered No. SC191329

3 September 2010

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK LEASING DECEMBER (7) LIMITED**

We have audited the financial statements of Commerzbank Leasing December (7) Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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 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:

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

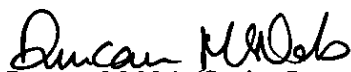
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the Directors' Report in accordance with the small company regime.

We draw your attention to the Directors' Report which explains that on 30 October 2009 the Company became dormant. Accordingly the going concern basis of accounting is not appropriate. Our opinion is not qualified in this respect.



Duncan McNab (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

3 September 2010

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**PROFIT AND LOSS ACCOUNT**

**For the period ended 31 December 2009**

	<b>Note</b>	<b>Period from 1 April 2009 to 31 December 2009 £</b>	<b>Year ended 31 March 2009 £</b>
Turnover	2	56,157	967,356
Cost of sales – interest payable to Commerzbank London Branch		(1,353)	(1,424,305)
<b>GROSS PROFIT/(LOSS)</b>		<b>54,804</b>	<b>(456,949)</b>
Foreign exchange gains/(losses)		41,184	(20,226)
Other operating expenses		-	(1,955)
Administrative expenses	3	(375)	(400)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>95,613</b>	<b>(479,530)</b>
Tax credit on profit/(loss) on ordinary activities	4	-	111,195
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<b>95,613</b>	<b>(368,335)</b>

All amounts stated above are derived from discontinued activities.

There are no differences between the profit / (loss) on ordinary activities after taxation above and its historical cost equivalent.

There are no recognised gains or losses for the current period or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movement in the profit and loss account reserve is set out in note 9 on page 8.

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**BALANCE SHEET**

**As at 31 December 2009**

	<b>Note</b>	<b>31 December 2009 £</b>	<b>31 March 2009 £</b>
<b>CURRENT ASSETS</b>			
Debtors: - amounts falling due within one year	5	2	2,367,688
Debtors: - amounts falling due after more than one year:			
Net investment in finance leases		-	23,960
		<hr/>	<hr/>
		2	2,391,648
<b>CREDITORS: amounts falling due within one year</b>	6	-	(1,607,812)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2	783,836
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	500,002
Profit and loss account	9	-	283,834
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	9	2	783,836
		<hr/>	<hr/>

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

These financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by:



A D Levy  
Director

3 September 2010

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period ended 31 December 2009**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with accounting standards applicable in the United Kingdom and under the historical cost convention.

Following the payment of a dividend on 20 August 2009 and the cancellation of ordinary share capital on 30 October 2009 the Company became dormant. As the directors do not intend to enter into any new transactions, the financial statements have been prepared on a break up basis. No adjustments were necessary to the amounts at which the assets are included in these financial statements.

**Finance leases**

Assets leased to clients are classified as finance leases if the lease agreement transfers substantially all of the risks and rewards of ownership to the lessee. The Company provides funding in the form of finance leases to corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period of the lease using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases and agreements. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

**Disposal of finance leases**

The profit or loss on the disposal of finance leases represents the difference between the book value of the relevant lease receivable and the consideration received.

**Turnover**

Turnover represents gross earnings net of rental rebates and the profit or loss on the disposal of finance leases.

**Taxation**

The charge for taxation is based on the results for the period. 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.

**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.

**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, prepared consolidated financial statements, which are publicly available.

**Foreign exchange**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period ended 31 December 2009**

**2. TURNOVER**

	Period from 1 April 2009 to 31 December 2009	Year ended 31 March 2009
	£	£
Income from finance leases	(13,026)	983,406
Rental rebates – interest variations	-	(16,050)
Profit on sale of lease assets	69,183	-
	<u>56,157</u>	<u>967,356</u>

Gross rentals receivable in the period in respect of finance leases were £2,027,715 (year ended 31 March 2009: £3,051,195).

**3. ADMINISTRATIVE EXPENSES**

Except for late filing fees and penalties, all administrative expenses, including auditors' remuneration for services to the Company, were borne by a fellow subsidiary undertaking. The Company had no employees during the period or the preceding year. None of the directors received any emoluments in respect of their services to the Company (year ended 31 March 2009: £nil). The audit fee applicable in respect of this Company's financial statements was £10,500 (year ended 31 March 2009: £10,500), with no further services provided to the Company by the Company's auditor.

**4. TAX CREDIT ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	Period from 1 April 2009 to 31 December 2009	Year ended 31 March 2009
	£	£
<b>a) Analysis of credit for the period / year</b>		
Current tax (charge) (note 4b)	-	(1,408,199)
Deferred tax credit:		
Credit for the year	-	1,513,775
Prior year adjustment	-	5,619
	<u>-</u>	<u>1,519,394</u>
Total tax credit for the period / year	<u>-</u>	<u>111,195</u>
<b>b) Factors affecting the current tax (charge) for the period / year:</b>		
The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit / (loss) on ordinary activities before tax	95,613	(479,530)
Standard rate tax (charge) / credit in the UK of 28%	(26,772)	134,268
Effects of:		
Non-deductible expenses	(105)	-
Depreciation in excess of capital allowances on finance lease receivables	(934,769)	(578,981)
Utilisation of losses brought forward	961,646	-
Taxable income on change of ownership	-	(1,058,521)
Deductible expense on change of ownership	-	1,058,521
Losses recognised as deferred tax assets	-	(934,793)
Group relief surrendered free of charge	-	(28,693)
Current tax (charge) for the period / year (note 4a)	<u>-</u>	<u>(1,408,199)</u>

As at 31 March 2009, the Company had carried forward tax losses of £3,441,023, slightly in excess of the timing difference with respect to accelerated capital allowances amounting to £3,338,549. During the year most of these tax losses were utilised following the termination of the lease, such that at the year end the Company has carried forward losses of just £6,573. As the Company is now dormant and does not expect to generate any future taxable profits, no deferred tax asset has been recognised.



**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period ended 31 December 2009**

<b>5. DEBTORS: amounts falling due within one year</b>	<b>31 December 2009</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>
Net investment in finance leases	-	2,028,020
Amounts due from Commerzbank London Branch	2	339,668
	<u>2</u>	<u>2,367,688</u>

The cost of assets acquired in the period for the purpose of leasing under finance leases was £nil (year ended 31 March 2009: £319,592,460).

<b>6. CREDITORS: amounts falling due within one year</b>	<b>31 December 2009</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>
Amounts due Commerzbank London Branch	-	199,613
Group relief payable	-	1,408,199
	<u>-</u>	<u>1,607,812</u>

<b>7. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>31 December 2009</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>
Deferred Taxation:		
At beginning of the period / year	-	1,519,394
(Credit) to profit and loss account – current year	-	(1,513,775)
Prior year adjustment	-	(5,619)
At end of the period / year	<u>-</u>	<u>-</u>

<b>8. CALLED UP SHARE CAPITAL</b>	<b>31 December 2009</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,500,000 ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Allotted, called up and fully paid</b>		
2 (2008 - 500,002) ordinary shares of £1 each	<u>2</u>	<u>500,002</u>

On 30 October 2009, 500,000 ordinary shares of £1 each were cancelled so as to leave the Company with an issued share capital of £2, represented by 2 ordinary shares of £1 each.

Subsequent to the year end on 17 February 2010, upon adoption of new Articles of Association, the Company's authorised share capital was revoked as permitted under the Companies Act 2006.

**9. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share capital 31 December 2009</b>	<b>Profit and loss account 31 December 2009</b>	<b>Shareholder's funds total 31 December 2009</b>	<b>Shareholder's funds total 31 March 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of the period / year	500,002	283,834	783,836	1,152,171
Profit / (loss) attributable to the members of the Company	-	95,613	95,613	(368,335)
Interim dividends	-	(379,447)	(379,447)	-
Ordinary share capital cancelled	(500,000)	-	(500,000)	-
At the end of the period / year	<u>2</u>	<u>-</u>	<u>2</u>	<u>783,836</u>

**COMMERZBANK LEASING DECEMBER (7) LIMITED**  
**(Formerly Dresdner Kleinwort Leasing December (7) Limited)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period ended 31 December 2009**

**10. DIVIDENDS**

The aggregate amount of dividends comprises:

	<b>Period from 1 April 2009 to 31 December 2009 £</b>	<b>Year ended 31 March 2009 £</b>
Interim dividend paid in respect of the current period	<u>379,447</u>	<u>-</u>

**11. 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.