

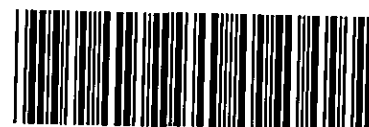
Norman Nominees Limited

Company Number: 534324

Directors' report and financial statements

31 December 2008

WEDNESDAY



AQ1OW9F9

A78

29/04/2009

238

COMPANIES HOUSE

Directors' report

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2008.

Principal activity and review of the business

The Company is a nominee company and did not trade during the year.

Directors and directors' interests

The following directors have held office since 31 December 2007:

A J M Boorman
M P M Glass
M M Keeler
S Platts

None of the directors had any interests in the share capital of the Company nor had any disclosable interests in the shares or debentures of any group company. The directors are exempt from disclosing their interest in the shares or debentures of the ultimate parent company at year-end, Allianz SE, as it is incorporated outside the UK.

None of the directors benefited from qualifying third party indemnity provisions during the year or at the date of this report.

Disclosure of information to auditors

The directors who held 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG Audit plc will be re-appointed in accordance with section 487 of the Companies Act 2006.

Directors' report (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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.

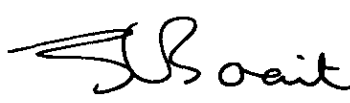
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for keeping proper accounting records that 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board of Directors

Signed on behalf of the Board

J C Boait Secretary	
30 Gresham Street, London EC2V 7PG	22nd April 2009

Independent auditors' report to the members of Norman Nominees Limited

We have audited the financial statements of Norman Nominees Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc Chartered Accountants Registered Auditor	KPMG Audit Plc
London	23 / 4 / 09

Profit and loss

For the year ended 31 December 2008

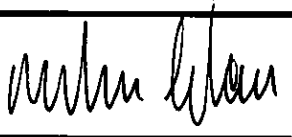
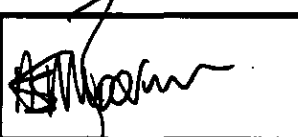
During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

As at 31 December 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Cash balances held with parent undertaking		15	15
		<u>15</u>	<u>15</u>
CAPITAL AND RESERVES			
Called up share capital	3	15	15
EQUITY SHAREHOLDERS' FUNDS		<u>15</u>	<u>15</u>

Approved by the Board of Directors on 22nd April 2009 and signed on its behalf by:

M P M Glass Director		A J M Boorman Director	
-------------------------	---	---------------------------	---

The notes on pages 6 and 7 form part of these financial statements.

Notes to the financial statements

Year ended 31 December 2008

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards, which have been consistently applied and under the historical cost convention. The principal accounting policies are set out below.

1.2 Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard No.1 (revised) not to prepare a cash flow statement on the basis that a parent undertaking at 31 December 2008, Dresdner Bank AG, prepares consolidated accounts that are publicly available.

1.3 Disclosure of related party transactions

At 31 December 2008, the Company was a wholly owned subsidiary of Dresdner Bank AG and the consolidated financial statements of Dresdner Bank AG are publicly available (see Note 4). Accordingly, advantage is taken in these financial statements of the exemptions available in Financial Reporting Standard No.8 on 'Related Party Disclosures' for the disclosure of transactions with entities that are part of the group or investees of group entities qualifying as related parties.

2. Trading

The Company did not trade during the year and made neither a profit nor a loss. There were no movements in shareholders' funds nor any other recognised gains or losses. The expenses of the Company, including auditors remuneration of £800 for year ended 31 December 2008 (2007: £800), have been borne by Kleinwort Benson Private Bank Limited, the immediate parent company. None of the directors has received any emoluments in respect of services as a director of the Company.

3. Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
15 ordinary shares of £1 each	<u>15</u>	<u>15</u>

Notes to the financial statements (continued)

Year ended 31 December 2007

4. 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 Dresdner Bank AG by Commerzbank AG, the largest group in which the results of the Company are consolidated is that headed by Commerzbank AG, a company incorporated in Germany under German law. From that date Commerzbank AG also became the ultimate parent undertaking and controlling party. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

The smallest group in which the results of the Company are consolidated is that headed by Dresdner Bank AG, a company incorporated in Germany. Copies of the consolidated financial statements of Dresdner Bank AG are available from Dresdner Bank AG, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany.