

The Export Credit Clearing House Limited

Accounts for the period ended 31 December 2007

Registered in England, No. 1748485

TUESDAY



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COMPANIES HOUSE

The Export Credit Clearing House Limited
(the "Company")

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended 31 December 2007

Principle Activities

The Company has not traded during the period, and accordingly no profit and loss account has been prepared

The Company has been dormant within the meaning of Section 249AA(1) of the Companies Act 1985 throughout the financial year ended 31 December 2007

Directors

The directors who served during the period were as follows

Mr R J Webster	Resigned 31/12/2007
Mr F Desnos	Appointed 01/01/2008

Directors' Interests in Shares

Mr R Webster, the sole director holding office at the end of the financial year, had no disclosable interest in the shares of the Company

Company Secretary

Miss R Moses resigned as a Company Secretary with effect from 22nd January 2007 and Mrs S Kaler was appointed as a Company Secretary with effect from 23rd January 2007

BY ORDER OF THE BOARD



Mrs S Kaler
SECRETARY

Registered Office One Canada Square
London E14 5DX

Date 9 October 2008

The Export Credit Clearing House Limited
(the "Company")

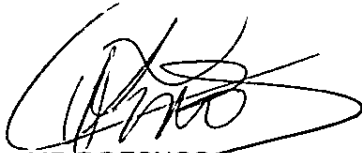
BALANCE SHEET - 31 DECEMBER 2007	2007 £	2006 £
CURRENT ASSETS		
Debtors Amount owed by Holding Company	25,000	25,000
	<hr/>	<hr/>
NET CURRENT ASSETS	25,000	25,000
TOTAL ASSETS LESS CURRENT LIABILITIES	--	--
NET ASSETS	25,000 =====	25,000 =====
 CAPITAL AND RESERVES		
Called up Share Capital	25,000	25,000
Reserves	--	--
	<hr/>	<hr/>
	25,000 =====	25,000 =====

NOTES:

- 1 The immediate parent undertaking at 31 December 2007 was Euler Hermes Holdings UK PLC, which is incorporated in Great Britain and registered in England and Wales, copies of whose Financial Statements can be obtained from 1 Canada Square, London E14 5DX
- 2 The ultimate parent undertaking and controlling party at 31 December 2007 was Allianz SE, which is incorporated and registered in the EU as a European company, copies of whose consolidated Financial Statements can be obtained from Königinstraße 28, 80802 München, Germany
- 3 The Company has not traded during the period and has made neither profits nor losses
- 4 The authorised share capital of the Company is £25,000
- 5 For the year ended 31 December 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- 6 No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985
- 7 The directors acknowledge their responsibility for (i) ensuring the Company keeps accounting records which comply with Section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its

financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the Company

APPROVED BY THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to be 'F. Desnos', written over a horizontal line.

MR F DESNOS
DIRECTOR

Date 9 October 2008