

LBPB Nominees Limited

Report and Financial Statements

30 November 2007

Registered Company No 4921296

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COMPANIES HOUSE

LBPB Nominees Limited

Registered No 4921296

Directors

B J Bisesi
I Maynard

Secretaries

E S Upton
M E Smith

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

25 Bank Street
London E14 5LE

Directors' report

The directors present their report and financial statements for the year ended 30 November 2007

Results and dividends

During the period the company did not trade and accordingly, no profit and loss account is presented. The directors do not recommend the payment of a dividend (2006 - £nil)

Principal activities

The principal activity of the company is to act as a nominee for Lehman Brothers International (Europe) in respect of securities registered in its name

Directors and their interests

The directors during the period and at the date of this report were

B J Bisesi

I Maynard

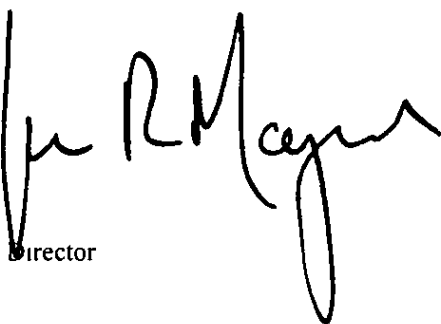
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Company has elected to dispense with the obligation to reappoint auditors annually.

On behalf of the Board



Director

28 FEB 2008

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those 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,
- 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 group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of LBPB Nominees Limited

We have audited the company's financial statements for the year ended 30 November 2007 which comprise the Balance Sheet and the related notes 1 to 4. 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 auditors' 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 United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' 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.

Independent auditors' report

to the members of LBPB Nominees Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2007
- 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

Ernst & Young LLP.

Ernst & Young LLP

Registered Auditor

London

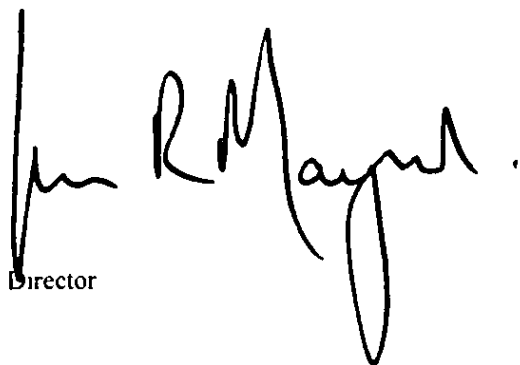
Date 22 Feb 2008

Balance sheet

at 30 November 2007

	Note	2007 £	2006 £
Current assets			
Amounts due from parent undertaking		1	1
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
		<u>1</u>	<u>1</u>

Approved by the board of directors on
and signed on its behalf by


Director

28 FEB 2008

Notes to the financial statements

at 30 November 2007

1. Accounting policy

Accounting convention

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

2. Trading

The company has not traded during the period and has therefore made neither a profit nor a loss. The expenses of the company have been borne by Lehman Brothers International (Europe)

3. Share capital

	2007	2006
Authorised		
Ordinary Share Capital (equity)		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary Share Capital (equity)		
1 ordinary share of £1 each	£1	£1
	<u> </u>	<u> </u>

4. Ultimate holding company

The ultimate parent company of LBPB Nominees Limited is Lehman Brothers Holdings Inc which is incorporated in the State of Delaware in the United States of America

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with related parties that are part of Lehman Brothers Holdings Inc

The largest group in which the results of the company are consolidated is that headed by Lehman Brothers Holdings Inc incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Lehman Brothers Holdings Scottish Limited Partnership which is registered in Scotland. The consolidated financial statements of these groups are available to the public from 745 Seventh Avenue, New York, USA and from 25 Bank Street, London respectively