

LBPB Nominees Limited

Report and Financial Statements

For the year ended 30 November 2009

Registered No 4921296

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COMPANIES HOUSE

LBPB Nominees Limited

Registered No 4921296

Directors

Anthony Brereton
Richard Harper
Stuart Ross

Auditors

Mercer & Hole
The International Press Centre
76 Shoe Lane
London
EC4A 3JB

Registered Office

Level 23
25 Canada Square
London
E14 5LQ

Directors' report

The directors present their report and accounts for the year ended 30 November 2009

Results and dividends

During the year the company did not trade and accordingly, no profit and loss account is presented. The directors do not recommend the payment of a dividend (2008 - £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

Review of business and future developments

The ultimate parent undertaking of LBPB Nominees Limited, Lehman Brothers Holdings Inc, incorporated in the State of Delaware in the United States of America, filed for Chapter 11 bankruptcy protection on 15 September 2008.

Subsequent to this event, the immediate parent undertaking of LBPB Nominees Limited, Lehman Brothers International (Europe), went into administration on 15 September 2008

Directors' and officers' liability and indemnity

A liability and indemnity insurance for the directors and officers of LBPB Nominees Limited was maintained throughout the year. The liability and indemnity insurance was still in place at the date of signing this report

Directors

The directors during the period and at the date of this report, unless otherwise stated, were

I Maynard	(resigned 4 February 2009)
B J Bisesi	(resigned 3 August 2009)
Anthony Brereton	(appointed 7 September 2009)
Richard Harper	(appointed 7 September 2009)
Stuart Ross	(appointed 7 September 2009)

Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information


Auditors

The auditors, Mercer & Hole, are deemed to be reappointed under Section 487(2) of the Companies Act 2006

For and on behalf of the Board

Director Anthony Brereton

Date 21/6/2010



Statement of directors' responsibilities in respect of the financial statements

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 accounts 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 financial statements of LBPB Nominees Limited for the year ended 30 November 2009 which comprise of the Balance Sheet, and the related notes 1 to 5. These accounts 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 Chapter 3 of Part 16 of the Companies Act 2006. 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

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 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.

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2009,
- the accounts have been properly prepared in accordance with the Companies Act 2006
- the information given in the directors' report is consistent with the financial statements

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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

Independent auditors' report

to the members of LBPB Nominees Limited

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Andrew Crook ACA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole**



**Chartered Accountants
Statutory Auditor**

International Press Centre
76 Shoe Lane
London
EC4A 3JB

Date *29 June 2010*

Balance sheet

at 30 November 2009

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Current assets			
Amounts due from parent undertaking		1	1
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	4	1	1
		<u> </u>	<u> </u>

These financial statements were approved by the board of directors on 21 June 2010 and signed on its behalf by

Director Anthony Brereton

Date 21/6/2010



Company Number 4921296

Notes to the financial statements

at 30 November 2009

1. Accounting policy

Accounting convention

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

Going concern

The accounts have been prepared on a going concern basis. The factors discussed in the Directors' report regarding the administration of the parent company indicate a material uncertainty concerning the company's future. This may cast significant doubt on the company's ability to continue as a going concern.

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).

Auditors' remuneration for the current year and prior in respect of audit services was borne by a fellow subsidiary.

LBPB Nominees Limited had no employees during the period (2008 – none).

3. Directors' Emoluments

The directors who served during the year were remunerated by LB SF Warehouse Limited. There were no directors' emoluments in 2008.

4. Share Capital

	2009 £	2008 £
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>

5. Parent Undertaking and Controlling Party

The immediate parent undertaking of LBPB Nominees Limited, Lehman Brothers International (Europe), went into administration on 15 September 2008.