

Registered number: 05349993

MBAM Investor Limited

**Annual report and financial statements
for the year ended 30 November 2016**

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MBAM Investor Limited

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MBAM Investor Limited

Company information

Directors	R Harper A J Brereton
Registered number	05349993
Registered office	Hays Galleria 1 Hays Lane London United Kingdom SE1 2RD
Auditor	Mercer & Hole Fleet Place House 2 Fleet Place London EC4M 7RF

MBAM Investor Limited

Strategic report for the year ended 30 November 2016

The directors present the strategic report for the year ended 30 November 2016.

Review of business

In 2011, claims were agreed with Lehman Brothers Holdings Inc. ("LBHI") for the guaranteed and general intercompany balances. The claims were agreed at \$46,568,411 and \$1,214,694 respectively.

During the year, a total of £977,727 (\$1,310,566) (2015: £1,420,312 (\$2,137,101)) has been received from LBHI; £952,322 (\$1,276,513) (2015: £1,383,406 (\$2,081,569)) in relation to the guarantee claim on the Lehman Brothers Holdings Plc (in administration) ("LBH") balance receivable and £25,405 (\$34,053) (2015: £36,906 (\$55,532)) in relation to the direct claim amount on the general intercompany balance. Between the year end and the date of this report a further distribution of \$511,818 was made by LBHI; \$498,520 in relation to the guarantee claim on the LBH balance receivable and \$13,298 in relation to the direct claim amount on the general intercompany balance.

In November 2015, LBH admitted the claim from the company at £51,924,414.70. During the year dividend distributions of £1,670,738 have been received from LBH.

The ultimate parent undertaking of the company, LBHI, 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 the Company, LBH, went into administration on 15 September 2008. On 6 December 2011, the United States Bankruptcy Court for the Southern District of New York confirmed the modified Third Amended Joint Chapter 11 Plan for LBHI and its Affiliated Debtors and on 6 March 2012, the "Effective Date" occurred. As a result of the effectiveness of the Plan, LBHI and its Affiliated Debtors have emerged from bankruptcy.

The immediate parent company LBH went into administration on 15 September 2008.

The financial statements have been prepared on a going concern basis. Following the events noted above, it is in the directors' opinion that the administration of the parent company indicates a material uncertainty concerning the company's future. This may cast significant doubt on the company's ability to continue as a going concern.

Post balance sheet events

On 17 May 2017, the directors passed a written resolution to reduce the share capital of the company by cancelling 994,888 issued ordinary shares of £1 each and to reduce the share premium account of the company to £nil.

On 27 July 2017, the directors waived the company's right to participate in the third distribution expected from LBH.

Principal risks and uncertainties

Liquidity risks and cash flow

The company actively monitors its liquidity and cash flow position to ensure it has sufficient cash in order to fund its activities.

Key performance indicators

Given the nature of the company's activity, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.


MBAM Investor Limited

Strategic report (continued) for the year ended 30 November 2016

Future developments

The directors do not anticipate that there will be any fundamental change in the development of the company's business during the coming year.

On behalf of the board



A J Brereton
Director

25 August 2017

MBAM Investor Limited

Directors' report for the year ended 30 November 2016

The directors present their report and the audited financial statements for the year ended 30 November 2016.

Principal activities

The principal activity of the company is that of an investment company.

Directors

The directors who held office during the year and to the date of signature of the financial statements, were as follows:

R Harper
A J Brereton

Results and dividends

The company's results for the financial year are set out in the statement of comprehensive income on page 8.

The directors do not recommend the payment of a dividend (2015: £Nil).

Future developments

An indication of the likely future developments of the company is provided in the strategic report.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. The liability and indemnity insurance was still in place at the date of signing this report.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless satisfied that they 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 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 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.

MBAM Investor Limited

Directors' report for the year ended 30 November 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Mercer & Hole will therefore continue in office.

On behalf of the board



A J Brereton
Director

25 August 2017

MBAM Investor Limited

Independent auditor's report to the members of MBAM Investor Limited

We have audited the financial statements of MBAM Investor Limited for the year ended 30 November 2016 set out on pages 8 to 19. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Strategic report and Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 November 2016 and of its result for the year 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The matter explained in note 1 to the financial statements indicates 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.

Opinion on other matter prescribed by the Companies Act 2006

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

MBAM Investor Limited

Independent auditor's report to the members of MBAM Investor Limited

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.



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

Chartered Accountants
Statutory Auditor

Fleet Place House
2 Fleet Place
London
EC4M 7RF

20 August 2017

MBAM Investor Limited

Statement of comprehensive income for the year ended 30 November 2016

	Note	2016 £	2015 £
Operating (expense) / income		(11,932,200)	11,202,861
Operating (loss) / profit	3	(11,932,200)	11,202,861
Income from investments	5	173,583	-
Interest receivable and similar income	6	15,418	50
Interest payable and similar charges	7	(68)	(370)
(Loss) / profit before tax		(11,743,267)	11,202,541
Taxation for the year	8	-	-
(Loss) / profit for the financial year		(11,743,267)	11,202,541

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

MBAM Investor Limited

Registered number: 05349993

**Balance sheet
as at 30 November 2016**

	Note	2016 £	2015 £
Current assets			
Debtors	9	1,604,744	16,288,043
Cash at bank and in hand		10,777,295	7,819,089
		<u>12,382,039</u>	<u>24,107,132</u>
Creditors: amounts falling due within one year	11	(37,857)	(19,683)
Net current assets		<u>12,344,182</u>	<u>24,087,449</u>
Net assets		<u>12,344,182</u>	<u>24,087,449</u>
Capital and reserves			
Called up share capital	13	994,889	994,889
Share premium account		11,570,966	11,570,966
Profit and loss reserves		(221,673)	11,521,594
Total equity		<u>12,344,182</u>	<u>24,087,449</u>

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 August 2017 and are signed on its behalf by:


A J Brereton
Director

MBAM Investor Limited

Statement of changes in equity for the year ended 30 November 2016

	Called up share capital	Share premium account	Profit and loss reserves	Total equity
	£	£	£	£
At 1 December 2015	994,889	11,570,966	11,521,594	24,087,449
Loss for the financial year	-	-	(11,743,267)	(11,743,267)
At 30 November 2016	994,889	11,570,966	(221,673)	12,344,182

Statement of changes in equity for the year ended 30 November 2015

	Called up share capital	Share premium account	Profit and loss reserves	Total equity
	£	£	£	£
At 1 December 2014	994,889	11,570,966	319,053	12,884,908
Profit for the financial year	-	-	11,202,541	11,202,541
At 30 November 2015	994,889	11,570,966	11,521,594	24,087,449

MBAM Investor Limited

Statement of cash flows for the year ended 30 November 2016

	2016 £	2015 £
Cash flows from operating activities		
(Loss) / profit for the year after tax	(11,743,267)	11,202,541
Adjustments for:		
Interest expense	68	370
Investment income	(15,418)	(50)
Movement in working capital:		
Decrease/(increase) in debtors	14,683,299	(9,808,426)
Increase/(decrease) in creditors	18,174	(2,940,637)
Net cash generated from/(used in) operating activities	2,942,856	(1,546,202)
Investing activities		
Interest received	15,418	50
Net cash generated from investing activities	15,418	50
Financing activities		
Interest paid	(68)	(370)
Net cash used in financing activities	(68)	(370)
Net increase/(decrease) in cash and cash equivalents	2,958,206	(1,546,522)
Cash and cash equivalents at beginning of year	7,819,089	9,365,611
Cash and cash equivalents at the end of year	10,777,295	7,819,089

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

1. Accounting policies

Company information

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Hays Galleria, 1 Hays Lane, London, United Kingdom, SE1 2RD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2016 are the first financial statements of MBAM Investor Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance of the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The factors discussed in the Strategic 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.

1.3 Interest receivable and similar income

Interest income is recognised using the effective interest method.

1.4 Interest payable and similar charges

Interest payable from group undertakings is recognised on an accruals basis.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

1. Accounting policies (continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Classification financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

1. Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences in the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.9 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end dates. Gains and losses arising on translation are included in the statement of comprehensive income for the period.

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgements the directors have made in the process of applying the company's accounting policies and that the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing going concern

The financial statements have been prepared on a going concern basis. The factors discussed in the Strategic report regarding the insolvency of the parent company indicate a material uncertainty concerning the company's future. The wind-down of the parent company will ultimately result in the company being dissolved or sold in the future though the timing on this is uncertain.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision against amounts due from group undertakings

The company makes an estimate of the recoverable amount of the guaranteed and general claims agreed with LBHI and LBH. When assessing the provision required against these claims the company considers factors including the market value of similar claims. See note 8 for the carrying amount of the claims.

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

3. Operating (loss) / profit

Operating profit for the year is stated after charging/(crediting):

	2016 £	2015 £
Foreign exchange gains	(530,789)	(92,265)
Movement in provision against amounts due from group undertakings	(12,246,738)	11,140,136
Fees payable to the company's auditor for the audit of the company's financial statements	7,800	10,440
	<u>7,800</u>	<u>10,440</u>

4. Employees and directors

Employees

The company had no employees during the year (2015: Nil).

Directors

The directors of the company during the year were also directors of LB SF Warehouse Limited in whose financial statements the information required by the Companies Act 2006 as regards directors emoluments will be given.

5. Income from investments

During the year the company received £173,583 (2015: £nil) relating to income from a previous investment.

6. Interest receivable and similar income

	2016 £	2015 £
Bank interest	15,418	50
	<u>15,418</u>	<u>50</u>

7. Interest payable and similar charges

	2016 £	2015 £
Interest payable to other group undertakings	68	370
	<u>68</u>	<u>370</u>

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

8. Taxation

	2016 £	2015 £
Current tax		
Total current tax	-	-

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
(Loss) / profit before taxation	(11,743,267)	11,202,541
Expected tax charge based on the standard rate of corporation tax in the UK of 20% (2015: 20.33%)	(2,348,653)	2,277,476
Effects of:		
Tax effects of expenses that are not deductible in determining taxable profit	2,374,588	(2,282,679)
Utilisation of tax losses carried forward	(25,935)	-
Tax losses carried forward not recognised	-	5,203
Total tax expense for the year	-	-

Factors affecting future tax charges

A change to the UK corporation tax rate was announced in the Budget on 16 March 2016 to reduce the rate to 17% from 1 April 2020 and was substantively enacted on 6 September 2016. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

9. Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	49,431,747	51,005,188
Provision against amounts due from group undertakings	(47,827,003)	(34,717,145)
	1,604,744	16,288,043

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

10. Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>1,604,744</u>	<u>16,288,043</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>37,857</u>	<u>19,683</u>

11. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	23,357	15,183
Accruals and deferred income	<u>14,500</u>	<u>4,500</u>
	<u>37,857</u>	<u>19,683</u>

12. Deferred taxation

A potential deferred tax asset of £128 (2015: £26,070) for losses of £676 (2015: £130,349) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable. This asset would be recoverable if there are sufficient and suitable taxable profits in the future in which to offset the losses.

13. Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
994,889 ordinary shares of £1 each	<u>994,889</u>	<u>994,889</u>

MBAM Investor Limited

Notes to the financial statements for the year ended 30 November 2016

14. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102, not to disclose transactions entered into between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

15. Controlling party

The immediate parent company Lehman Brothers Holdings Plc. went into administration on 15 September 2008.

The ultimate parent company of MBAM Investor Limited, Lehman Brothers Holdings Inc., is incorporated in the State of Delaware in the United States of America.

The ultimate parent undertaking of the company, 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 the Company, Lehman Brothers Holdings PLC, went into administration on 15 September 2008. On 6 December 2011, the United States Bankruptcy Court for the Southern District of New York confirmed the modified Third Amended Joint Chapter 11 Plan for Lehman Brothers Holdings Inc. and its Affiliated Debtors and on 6 March 2012, the "Effective Date" occurred. As a result of the effectiveness of the Plan, Lehman Brothers Holdings Inc. and its Affiliated Debtors have emerged from bankruptcy.

No member of the immediate parent undertaking or ultimate parent company group produces consolidated financial statements.

16. Post balance sheet events

On 17 May 2017, the directors passed a written resolution to reduce the share capital of the company by cancelling 994,888 issued ordinary shares of £1 each and to reduce the share premium account of the company to £nil.

On 27 July 2017, the directors waived the company's right to participate in the third distribution expected from LBH.