

LB SF Warehouse Limited

Annual Reports and Financial Statements

For the year ended 30 November 2012

MONDAY



A2HJP1MJ

A39

23/09/2013

#72

COMPANIES HOUSE

LB SF WAREHOUSE LIMITED

DIRECTORS

A Brereton

R Harper

S Ross

AUDITORS

Mercer & Hole

Fleet Place House

2 Fleet Place

London

EC4M 7RF

REGISTERED OFFICE

Lehman Brothers

Level 23

25 Canada Square

London

E14 5LQ

LB SF WAREHOUSE LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 November 2012

RESULTS AND DIVIDENDS

The result for the year, after taxation, is £Nil (2011 £Nil) The Directors did not recommend the payment of a dividend during the year and none are proposed (2011 £Nil)

PRINCIPAL ACTIVITIES

The principal activity of the company is to provide administrative services to fellow group companies with business operations in the UK

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

During the year the company's activity was consistent with a no profit, no loss service company The parent company LB SF No 1 went into administration on 2 October 2008

DIRECTORS

The Directors of the company during the year ended 30 November 2012 and at the date of this report, unless otherwise indicated, were

A Brereton
R Harper
S Ross

DIRECTORS' AND OFFICERS' LIABILITY AND INDEMNITY INSURANCE

Liability and indemnity insurance for the Directors and officers of LB SF Warehouse Limited was maintained throughout the year The liability and indemnity insurance was still in place at the date of signing this report

DISCLOSURE OF INFORMATION TO 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 is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is 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


R Harper

Director

Date 18.09.13

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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 he is 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 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 to operate

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 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 LB SF WAREHOUSE LIMITED

We have audited the financial statements of LB SF Warehouse Limited for the year ended 30 November 2012 set out on pages 6 to 11. 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).

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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 and of its result for the year ended
- have been properly prepared in accordance with the Companies Act 2006
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

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.

LB SF WAREHOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LB SF WAREHOUSE LIMITED (CONTINUED)

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

Man x H

Andrew Crook ACA (Senior Statutory Auditor)

19 September 2013

For and on behalf of Mercer & Hole

Chartered Accountants
Statutory Auditor

Fleet Place House
2 Fleet Place
London
EC4M 7RF

LB SF WAREHOUSE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 November 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
Operating income		1,491,756	1,499,081
Operating expenses		<u>(1,491,756)</u>	<u>(1,499,081)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR	7	<u>-</u>	<u>-</u>

The result for the year is in respect of continuing operations

There are no recognised gains or losses attributable to the shareholders of the company for the year ended 30 November 2012 (2011 £Nil)

LB SF WAREHOUSE LIMITED

BALANCE SHEET At 30 November 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	<u>1</u>	<u>1</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	<u>-</u>	<u>-</u>
SHAREHOLDERS' FUND	7	<u>1</u>	<u>1</u>

The notes on pages 8 to 11 form part of the financial statements

These financial statements were approved by the board of Directors on 18.09.13 and were signed on its behalf by



R Harper

Director

Registered No 06252737

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

at 30 November 2012

1. ACCOUNTING POLICIES

Basis of preparation

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

Cashflow statement

No cashflow statement has been produced as there were no cashflows in the year

Interest

Receivable and payable of interest are recognized on an accrual basis

2. ADMINISTRATIVE EXPENSES

Auditors' remuneration for the year and prior year in respect of audit services was borne by its immediate parent company

3. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Remuneration for qualifying services	722,436	676,631

Remuneration disclosed above includes the following amounts paid to the highest paid directors

	2012	2011
	£	£
Remuneration for qualifying services	283,665	310,534

4. TAXATION

There is no corporation tax payable in the current year (2011 £nil)

5. DEBTORS

	2012	2011
	£	£
Amounts due from immediate parent undertaking	1	1

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

at 30 November 2012

6. SHARE CAPITAL

	2012	2011
	£	£
<i>Allotted, called up and unpaid</i>		
1 ordinary shares of £1	1	1

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Ordinary share capital</i>	<i>Profit and loss account</i>	<i>Total shareholder's funds</i>
	£	£	£
At 30 November 2011	1	-	1
Result for the year	-	-	-
At 30 November 2012	1	-	1

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

at 30 November 2012

8. EMPLOYEES

Number of employees

The average monthly number of employees (including Directors)
during the year was

	<i>2012</i>	<i>2011</i>
	<i>Number</i>	<i>Number</i>
Directors	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

Employment costs

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Wages and salaries	1,283,111	1,192,859
Social security costs	163,151	147,122
	<u>1,446,262</u>	<u>1,339,981</u>

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS at 30 November 2012

9. CONTINGENT LIABILITIES

The company is registered with HM Revenue & Customs as a member of the Lehman Brothers Limited (In administration) group for VAT purposes and as a result, is jointly and severally liable on a continuing basis for amounts owing by other members of the group in respect of unpaid VAT

10. RELATED PARTY TRANSACTIONS

During the year the company paid and recharged the following costs to the fellow subsidiary undertakings of Lehman Brothers Holdings Inc

	2012	2011
	£	£
LB UK RE Holdings Limited (In administration)	408,639	471,699
Lehman Brothers International (Europe) (In administration)	9,528	38,238
Eldon Street Holdings Limited (In administration)	45,667	38,546
Lehman Brothers (PTG) Limited (In administration)	2,731	4,765
Mable Commercial Funding Limited (In administration)	36,581	61,508
Yellow Real Estate Limited	21,594	12,097
Lehman Commercial Mortgage Conduit Limited (In administration)	5,889	15,234
Lehman Brothers Holdings PLC (In administration)	341,089	302,285
Lehman Brothers Limited (In administration)	60,812	5,526
Stepstone Mortgage Funding Limited	543,678	538,882
Resetfan Limited	15,548	10,301
	<u>1,491,756</u>	<u>1,499,081</u>

11. ULTIMATE PARENT COMPANY

The company is controlled by its immediate parent undertaking, LB SF No1, a UK registered company which went into administration on 2 October 2008