

# **LB SF Warehouse Limited**

## **Report and Accounts**

**For the year ended 30 November 2009**

Registered No 06252737

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COMPANIES HOUSE

LB SF Warehouse Limited

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Registered No 06252737

**Directors**

A Brereton

R Harper

S Ross

**Auditors**

Mercer & Hole

76 Shoe Lane

London EC4A 3JB

**Registered Office**

Level 23

25 Canada Square

London

E14 5LQ

## Directors' report

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

### Results

The result for the year, after taxation, is £Nil (2008 £Nil) The directors did not recommend the payment of a dividend during the year and none are proposed (2008 £Nil)

### Principal activities

The company was incorporated on 18 May 2007 and remained dormant until 24 October 2008 Since then its principal activity has been 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 2009 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

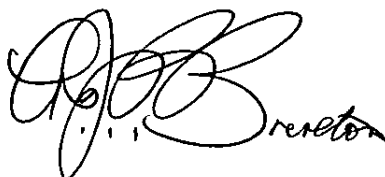
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's 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

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 accounts for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 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 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 financial statements 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 LB SF Warehouse 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**

... *Mercer & Hole* ...

*29 June 2010*

**Chartered Accountants**

**Statutory Auditor**

**International Press Centre**

**76 Shoe Lane**

**London**

**EC4A 3JB**

## Profit and Loss Account

for the year ended 30 November 2009

		<i>Year ended 30 November 2009</i>	<i>Year ended 30 November 2008</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Operating income		2,009,898	265,885
Operating expenses		(2,009,898)	(265,885)
<b>OPERATING RESULT</b>		-	-
Interest receivable	3	6,615	492
Interest payable	4	(6,615)	(492)
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on result on ordinary activities	5	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>	8	-	-

The result for the year is in respect of continuing operations

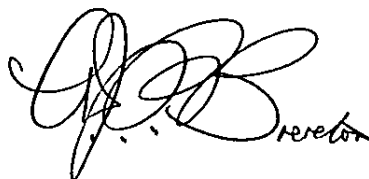
There are no recognised gains or losses attributable to the shareholders of the company for the year ended 30 November 2009 (2008, £Nil)

**Balance Sheet**  
as at 30 November 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
<b>CURRENT ASSETS</b>			
Debtors	6	1	1
		—	—
<b>NET CURRENT ASSETS</b>		1	1
		=	=
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	—	—
		—	—
<b>SHAREHOLDER'S FUND</b>		1	1
		=	=

Approved by the board of directors on 21 June 2010 and signed on its behalf by

Director Anthony Brereton



Registered No 06252737



## Notes to the financial statements

as at 30 November 2009

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements 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.

#### *Investment Income*

The Company accounts for investment income on an accruals basis.

### 2. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Directors' emoluments	545,866	54,519
	<u>545,866</u>	<u>54,519</u>

The audit fee is borne by a fellow subsidiary undertaking in the current year.

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Interest receivable from other group undertakings	6,615	492
	<u>6,615</u>	<u>492</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Interest receivable from other group undertakings	6,615	492
	<u>6,615</u>	<u>492</u>

## Notes to the financial statements

### as at 30 November 2009

#### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
(a) Tax on profit on ordinary activities		
UK Corporation tax on profits of the year	-	-
Total Current tax	-	-
Group relief surrendered for nil consideration	-	-
Total charge	-	-

#### 6. DEBTORS

	2009 £	2008 £
Amounts due from immediate parent	1	1
	<u>1</u>	<u>1</u>

#### 7. SHARE CAPITAL

	2009 £	2008 £
<i>Authorised</i>		
1,000 ordinary shares of £ each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1	1	1
	<u>1</u>	<u>1</u>

## Notes to the financial statements

as at 30 November 2009

### 8. 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 2008	1	-	1
Profit for the year	-	-	-
	<u>—</u>	<u>—</u>	<u>—</u>
At 30 November 2009	1	-	1
	<u>==</u>	<u>==</u>	<u>==</u>

### 9 EMPLOYEES

#### Number of employees

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

	<i>2009 Number</i>	<i>2008 Number</i>
Directors	3	3
Administration	5	5
	<u>—</u>	<u>—</u>
	8	8
	<u>==</u>	<u>==</u>

#### Employment costs

	<i>2009 £</i>	<i>2008 £</i>
Wages and salaries	1,321,694	103,995
Social security costs	157,336	12,022
	<u>—</u>	<u>—</u>
	1,479,030	116,017
	<u>==</u>	<u>==</u>

## **Notes to the financial statements**

**as at 30 November 2009**

### **10. CONTINGENT LIABILITIES**

The company is registered with HM Customs & Excise as a member of the Lehman Brothers Limited 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

### **11. ULTIMATE PARENT COMPANY**

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