

LB SF Warehouse Limited

Report and Accounts

For the year ended 30 November 2010

Registered No. 06252737

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COMPANIES HOUSE

LB SF Warehouse Limited

Registered No 06252737

Directors

A Brereton

R Harper

S Ross

Auditors

Mercer & Hole

The International Press Centre

76 Shoe Lane

London EC4A 3JB

Registered Office

Lehman Brothers

Level 23

25 Canada Square

London

E14 5LQ

Directors' report

The Directors present their report and financial statements for the year ended 30 November 2010

Results and dividends

The result for the year, after taxation, is £Nil (2009 £Nil) The Directors did not recommend the payment of a dividend during the year and none are proposed (2009 £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 2010 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 R Harper

Date 14.04.2011

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 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 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 accounting standards 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 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 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 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 2010,
- 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.

Independent Auditors' Report
to the members of LB SF Warehouse 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

Man & H

Andrew Crook ACA (Senior Statutory Auditor)

26 April 2011
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For and on behalf of Mercer & Hole

Chartered Accountants
Statutory Auditor

International Press Centre
76 Shoe Lane
London
EC4A 3JB

Profit and Loss Account for the year ended 30 November 2010

| | | <i>Year ended 30 November 2010</i> | <i>Year ended 30 November 2009</i> |
|--|--------------|--|--|
| | <i>Notes</i> | <i>£</i> | <i>£</i> |
| Operating income | | 1,697,886 | 2,009,898 |
| Operating expenses | | (1,697,886) | (2,009,898) |
| OPERATING RESULT | | - | - |
| Interest receivable | 3 | 5,299 | 6,615 |
| Interest payable | 4 | (5,299) | (6,615) |
| RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Tax on result on ordinary activities | 5 | - | - |
| RESULT FOR THE FINANCIAL YEAR | 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 2010 (2009, £Nil)

Balance Sheet
as at 30 November 2010

| | <i>Notes</i> | <i>2010</i> £ | <i>2009</i> £ |
|-----------------------------|--------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 6 | 1 | 1 |
| | | — | — |
| NET CURRENT ASSETS | | 1 | 1 |
| | | = | = |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | 8 | — | — |
| | | — | — |
| SHAREHOLDERS' FUND | | 1 | 1 |
| | | = | = |

Approved by the board of directors on **14 04.2011** and signed on its behalf by



Director R Harper

Registered No 06252737

Notes to the financial statements as at 30 November 2010

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. PROFIT AND LOSS ACCOUNT

| | 2010 | 2009 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Directors' emoluments | 615,990 | 545,866 |
| | <u>615,990</u> | <u>545,866</u> |

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

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2010 | 2009 |
|---|--------------|--------------|
| | £ | £ |
| Interest receivable from other group undertakings | 5,299 | 6,615 |
| | <u>5,299</u> | <u>6,615</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2010 | 2009 |
|--|--------------|--------------|
| | £ | £ |
| Interest payable to other group undertakings | 5,299 | 6,615 |
| | <u>5,299</u> | <u>6,615</u> |

5. TAXATION

There is no corporation tax payable in the current year (2009 £nil)

Notes to the financial statements as at 30 November 2010

6. DEBTORS

| | 2010 | 2009 |
|---|-----------------|-----------------|
| | £ | £ |
| Amounts due from immediate parent undertaking | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| | <u><u>1</u></u> | <u><u>1</u></u> |

7 SHARE CAPITAL

| | 2010 | 2009 |
|---|-----------------|-----------------|
| | £ | £ |
| <i>Allotted, called up and fully paid</i> | | |
| 1 ordinary shares of £1 | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| | <u><u>1</u></u> | <u><u>1</u></u> |

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| | Ordinary share capital | Profit and loss account | Total shareholder's funds |
|---------------------|---------------------------|----------------------------|---------------------------------|
| | £ | £ | £ |
| At 30 November 2009 | 1 | - | 1 |
| Result for the year | - | - | - |
| | <u>1</u> | <u>-</u> | <u>1</u> |
| At 30 November 2010 | 1 | - | 1 |
| | <u><u>1</u></u> | <u><u>-</u></u> | <u><u>1</u></u> |

9. EMPLOYEES

Number of employees

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

| | 2010 Number | 2009 Number |
|----------------|-----------------|-----------------|
| Directors | 3 | 3 |
| Administration | 2 | 5 |
| | <u>5</u> | <u>8</u> |
| | <u><u>5</u></u> | <u><u>8</u></u> |

Notes to the financial statements as at 30 November 2010

9. EMPLOYEES (CONTINUED)

Employment costs

| | 2010 | 2009 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,225,125 | 1,321,694 |
| Social security costs | 155,745 | 157,336 |
| | <u>1,380,870</u> | <u>1,479,030</u> |

10 DIRECTORS' REMUNERATION

| | 2010 | 2009 |
|--------------------------------------|---------|---------|
| | £ | £ |
| Remuneration for qualifying services | 615,990 | 545,866 |

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

| | 2010 | 2009 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Remuneration for qualifying services | <u>346,428</u> | <u>228,975</u> |

11. CONTINGENT LIABILITIES

The Company is registered with HM Revenue & Customs 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

12. 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