

# **LB SF Warehouse Limited**

## **Annual Reports and Financial Statements**

For the year ended 30 November 2015

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COMPANIES HOUSE

# LB SF WAREHOUSE LIMITED

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## **DIRECTORS**

A J Brereton  
R Harper  
S Ross

## **AUDITORS**

Mercer & Hole  
Fleet Place House  
2 Fleet Place  
London  
EC4M 7RF

## **REGISTERED OFFICE**

10-18 Union Street  
London  
SE1 1SZ

# LB SF WAREHOUSE LIMITED

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## STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 November 2015.

### 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. LB SF No.1 was placed into creditors' voluntary liquidation on the 3rd of October 2013.

The ultimate parent Company is Lehman Brother Holdings Inc. which is incorporated in the State of Delaware in the United States of America and went into Chapter 11 proceedings 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.

For and behalf of the board



R Harper

Director 26.08.16

Date:

## DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 November 2015.

### RESULTS AND DIVIDENDS

The result for the year, after taxation, is £Nil (2014: £Nil). The Directors did not recommend the payment of a dividend during the year and none are proposed (2014:£Nil).

### PRINCIPAL ACTIVITIES

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

### DIRECTORS

The Directors of the Company during the year ended 30 November 2015 and at the date of this report, unless otherwise indicated, were:

A J Brereton  
R Harper  
S Ross

### DIRECTORS' AND OFFICERS' LIABILITY AND INDEMNITY INSURANCE

Liability and indemnity insurance for the Directors 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.

### STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all necessary steps that they ought to have taken as Director in order to make themselves aware of all 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

  
R Harper

Director

  
Date

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic Report, 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 they are 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 UK 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 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 2015 set out on pages 7 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 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 Annual 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 2015 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LB SF WAREHOUSE LIMITED (CONTINUED)

**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.

**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 ACA (Senior Statutory Auditor)

30 August 2016

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**For and on behalf of Mercer & Hole**

Chartered Accountants

Fleet Place House

Statutory Auditor

2 Fleet Place

London

EC4M 7RF

# LB SF WAREHOUSE LIMITED

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## PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2015

	<i>Notes.</i>	<i>2015</i> £	<i>2014</i> £
Operating income		1,136,243	1,368,340
Operating expenses		<u>(1,136,243)</u>	<u>(1,368,340)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>RESULT FOR THE FINANCIAL YEAR</b>	7	<u><u>-</u></u>	<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 2015 (2014: £Nil).

The notes on pages 9 to 11 form part of the financial statements.



# LB SF WAREHOUSE LIMITED

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## BALANCE SHEET

at 30 November 2015

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	5	1	1
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1	1
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	-	-
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	7	1	1
		<hr/>	<hr/>

The notes on pages 9 to 11 form part of the financial statements.

These financial statements were approved by the board of Directors on...26.08.16...and were signed on its behalf by:



R Harper

Director

26.08.16

Registered No. 06252737

**NOTES TO THE FINANCIAL STATEMENTS**

at 30 November 2015

**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*

Amounts receivable and payable of interest are recognised on an accruals 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**

	2015	2014
	£	£
Remuneration for qualifying services	548,357	659,980

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

	2015	2014
	£	£
Remuneration for qualifying services	266,400	287,850

**4. TAXATION**

There is no corporation tax payable in the current year (2014: £nil).

NOTES TO THE FINANCIAL STATEMENTS

at 30 November 2015

5. DEBTORS

	2015	2014
	£	£
Amounts due from immediate parent undertaking	1	1

6. SHARE CAPITAL

	2015	2014
	£	£
<i>Allotted, called up and unpaid:</i>		
1 ordinary shares of £1	1	1

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Ordinary share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 30 November 2014	1	-	1
Result for the year	-	-	-
At 30 November 2015	1	-	1

## NOTES TO THE FINANCIAL STATEMENTS

at 30 November 2015

### 8. EMPLOYEES AND DIRECTORS

#### Number of employees

The average monthly number of employees and directors during the year was:

	2015	2014
	<i>Number</i>	<i>Number</i>
Directors	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

#### Employment costs

	2015	2014
	<i>£</i>	<i>£</i>
Wages and salaries	986,177	1,096,627
Social security costs	117,235	134,997
	<u>1,103,412</u>	<u>1,231,624</u>

### 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

The Company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

### 11. ULTIMATE PARENT COMPANY

The Company is controlled by its immediate parent undertaking, Lehman Brothers Holdings PLC, a UK registered company which went into administration on 15 September 2008.

The Company was transferred from LB SF No1 (Dissolved on 13 May 2015) to LB UK Financing Ltd (Dissolved on 9 January 2016) on 23 May 2013, and transferred from LB UK Financing Ltd to Lehman Brothers Holdings PLC on 13 January 2015.

The ultimate parent Company is Lehman Brother Holdings Inc. which is incorporated in the State of Delaware in the United States of America and went into Chapter 11 proceedings 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.