

LB SF Warehouse Limited

Annual Reports and Financial Statements

For the year ended 30 November 2013

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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

STRATEGIC REPORT

The Directors present their strategic report for the year ended 30 November 2013.

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

Date: 28.8.14

LB SF WAREHOUSE LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 November 2013.

RESULTS AND DIVIDENDS

The result for the year, after taxation, is £Nil (2012: £Nil). The Directors did not recommend the payment of a dividend during the year and none are proposed (2012:£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 2013 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 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 28.8.14

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 2013 set out on pages 7 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 4 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 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 2013 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 Strategic Report and 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.


Andrew Crook ACA (Senior Statutory Auditor)

29 August 2014.....

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 2013

		2013	2012
	Notes	£	£
Operating income		1,933,274	1,491,756
Operating expenses		(1,933,274)	(1,491,756)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	-	-
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RESULT FOR THE FINANCIAL YEAR	7	-	-
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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 2013 (2012: £Nil).

The notes on pages 9 to 12 form part of the financial statements.

LB SF WAREHOUSE LIMITED

BALANCE SHEET at 30 November 2013

		2013	2012
	Notes	£	£
CURRENT ASSETS			
Debtors	5	1	1
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	-	-
SHAREHOLDERS' FUND	7	<u>1</u>	<u>1</u>

The notes on pages 9 to 12 form part of the financial statements.

These financial statements were approved by the board of Directors on 28.8.14 and were signed on its behalf by:



R Harper

Director

28.8.14

Registered No. 06252737

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS at 30 November 2013

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 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

	2013	2012
	£	£
Remuneration for qualifying services	<u>599,598</u>	<u>722,436</u>

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

	2013	2012
	£	£
Remuneration for qualifying services	<u>304,376</u>	<u>283,665</u>

4. TAXATION

There is no corporation tax payable in the current year (2012: £nil).

5. DEBTORS

	2013	2012
	£	£
Amounts due from immediate parent undertaking	<u>1</u>	<u>1</u>

LB SF WAREHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS at 30 November 2013

6. SHARE CAPITAL

	2013	2012
	£	£
<i>Allotted, called up and unpaid:</i>		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

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 2012	1	-	1
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2013	<u>1</u>	<u>-</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS
at 30 November 2013

8. EMPLOYEES

Number of employees

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

	2013	2012
	<i>Number</i>	<i>Number</i>
Directors	3	3
Administration	2	2
	<u>5</u>	<u>5</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	1,746,005	1,283,111
Social security costs	97,222	163,151
	<u>1,843,227</u>	<u>1,446,262</u>

NOTES TO THE FINANCIAL STATEMENTS
at 30 November 2013

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, LB SF No1, a UK registered company which 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.