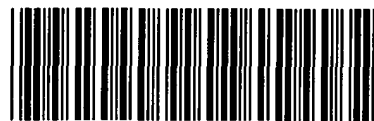


BBA Trent Limited

Annual Report and Financial Statements

For the year ended 31 December 2015

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COMPANIES HOUSE

Company Registration No. 7064847 (England and Wales)

BBA Trent Limited

Company Information

Directors	C Pinfold	(appointed 12 November 2015)
	H Royle	(appointed 12 November 2015)
Secretary	R Ryan	(appointed 5 June 2015)
Company number	7064847	
Registered office	Pinners Hall 105-108 Old Broad Street London EC2N 1EX	
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Business address	Pinners Hall, 105-108 Old Broad Street London EC2N 1EX	

BBA Trent Limited

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BBA Trent Limited

Directors' Report

For the year ended 31 December 2015

The Directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

Responsibility for the administration of LIBOR was handed over to Intercontinental Exchange Benchmark Administration Ltd on 31 January 2014 and from this date BBA Trent Limited discontinued its operations.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Browne	(resigned 12 November 2015)
C Pinfold	(appointed 12 November 2015)
H Royle	(appointed 12 November 2015)
S Scutt	(resigned 10 July 2015)

Results and dividends

Ordinary dividends were paid amounting to £1,050,000. The Directors do not recommend payment of a final dividend.

Auditors

Kingston Smith LLP were appointed auditors to the Company during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the 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 including Financial Reporting Standard 102, 'The Financial reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). 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; 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 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.

BBA Trent Limited

Directors' Report (Continued)

For the year ended 31 December 2015

Statement of disclosure to auditors

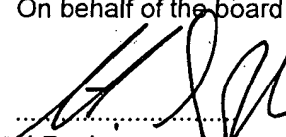
Each of the Directors in office at the date of approval of this annual report confirms that:

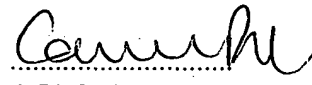
- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

22 April 2016


H Royle
Chair


C Pinfold
Director

BBA Trent Limited

Independent Auditor's Report To the Members of BBA Trent Limited

We have audited the financial statements of BBA Trent Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement Of Financial Position and the related notes. 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), including Financial Reporting Standard 102.

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 auditor's 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, 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 31 December 2015 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

BBA Trent Limited

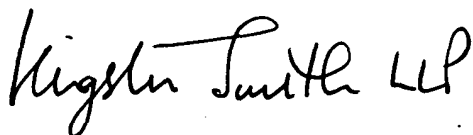
Independent Auditor's Report (Continued)

To the Members of BBA Trent 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

26 April 2016

Devonshire House
60 Goswell Road
London
EC1M 7AD

BBA Trent Limited

Income Statement

For the year ended 31 December 2015

		2015	2014
	Notes	£	£
Turnover		-	166,375
Administrative expenses		(15,233)	(111,364)
Exceptional item	3	-	(9,334)
Operating (loss)/profit	4	(15,233)	45,677
Interest receivable and similar income	6	946	2,000
Interest payable and similar charges	7	(2)	-
Profit/(loss) on disposal of operations			
(Loss)/profit before taxation		(14,289)	47,677
Tax on (loss)/profit		19	(3,755)
(Loss)/profit for the financial year	12	(14,270)	43,922

The income statement has been prepared on the basis that all operations are continuing operations.

BBA Trent Limited

Statement Of Financial Position

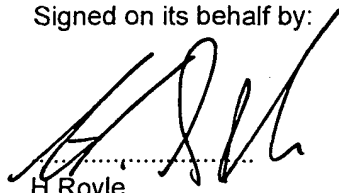
As at 31 December 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	9	33,427		51,437	
Cash at bank and in hand		51,802		1,142,077	
		<u>85,229</u>		<u>1,193,514</u>	
Creditors: falling due within one year	10	(82,074)		(126,089)	
Net current assets			<u>3,155</u>		<u>1,067,425</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss reserves	12		3,154		1,067,424
Total equity			<u>3,155</u>		<u>1,067,425</u>

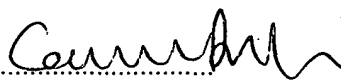
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 April 2016.

Signed on its behalf by:



H Royle
Chair



C Pinfold
Director

Company Registration No. 7064847

BBA Trent Limited

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting policies

Company information

BBA Trent Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Pinners Hall, 105-108 Old Broad Street, London, EC2N 1EX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of BBA Trent Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. There have been no adjustments to the prior year financial position or financial performance due to the transition to FRS 102.

1.2 Going concern

Although there is no continued trade in BBA Trent Limited, the Company will continue to exist in the foreseeable future. The Company has positive net assets and a positive cash balance sufficient to meet its liabilities as they fall due. There would be no changes to the financial statements were they to be drawn up on the break up basis.

1.3 Revenue recognition

Revenue recognised in the profit and loss account relates to income earned in the distribution of the London Interbank Offered Rate (LIBOR) licence, which was a charge for the administration of the rates, exclusive of Value Added Tax and trade discounts.

This activity ceased on 31 January 2014.

All revenue arose within the United Kingdom.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial instruments are measured at amortised cost. The Company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

BBA Trent Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

2.1 Critical judgements

Contingent liability

BBA Trent Limited is involved in on-going litigation in respect of the alleged manipulation and suppression of US\$ LIBOR. Further details are provided in note 13. The Board has obtained legal advice relating to all claims. It is the Board's judgement that as a result of developments described in note 13, the likelihood of a successful damages claim against BBA Trent Limited has decreased and in any event insufficient information is available to assess the likelihood of damages being payable or to quantify any possible amount.

3	Exceptional items	2015 £	2014 £
	Exceptional items	-	(9,334)

The exceptional items relate to the write off of pre-incorporation expenses.

BBA Trent Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

4	Operating (loss)/profit	2015	2014
		£	£
	Operating (loss)/profit for the year is stated after charging/(crediting):		
	Fees payable to the Company's auditors for the audit of the Company's annual accounts	1,000	4,823
		<u> </u>	<u> </u>
5	Employees		
	The average monthly number of persons (including directors) employed by the Company during the year was: nil (2014: 2).		
	Their aggregate remuneration comprised:		
		2015	2014
		£	£
	Wages and salaries	-	28,192
		<u> </u>	<u> </u>
	During the year no director received any emoluments (2014: £nil).		
6	Interest receivable and similar income	2015	2014
		£	£
	Bank interest receivable	946	2,000
		<u> </u>	<u> </u>
7	Interest payable and similar charges	2015	2014
		£	£
	Other interest payable and similar charges	2	-
		<u> </u>	<u> </u>
	Total finance costs	2	-
		<u> </u>	<u> </u>
8	Dividends	2015	2014
		per share	per share
		£	£
	Amounts recognised as distributions to equity holders:		
	Ordinary share		
	Interim paid	1,050,000	-
		<u> </u>	<u> </u>
		1,050,000	-
		<u> </u>	<u> </u>

BBA Trent Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

9 Debtors

	Due within one year	
	2015	2014
	£	£
Other debtors	33,427	51,437

10 Creditors

	Due within one year	
	2015	2014
	£	£
Taxation and social security	-	255
Amounts due to group undertakings	1,874	39,251
Other creditors	80,200	86,583
	82,074	126,089

11 Share capital

	2015	2014
	£	£
Ordinary share capital		
Allotted and fully paid		
1 Ordinary share of £1 each	1	1

12 Retained earnings

	2015	2014
	£	£
At beginning of year	1,067,424	1,023,502
(Loss)/profit for the year	(14,270)	43,922
Dividends	(1,050,000)	-
At end of year	3,154	1,067,424

BBA Trent Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

13 Contingent liabilities

On 14 March 2013, 1 August 2013, 31 October 2013, 14 March 2014, 31 March 2014, 13 November 2014, and 16 April 2015 eight civil actions were commenced in the United States against BBA Trent Limited and various other parties, including certain contributor banks, the BBA and BBA Enterprises Ltd, by The Federal Home Loans Mortgage Corporation, the Principal Financial Group, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, the Bay Area Toll Authority and the Berkshire Bank and others, and Axiom Investment Advisors LLC and others respectively. In the proceedings, damages are claimed in respect of the alleged manipulation and suppression of US\$ LIBOR. The amount of damages claimed in each of these eight actions is not quantified and is not quantifiable at this stage and as a result it is not practicable to provide an estimate of any financial impact. Seven of the eight cases filed against BBA Trent Limited have been dismissed or are subject to dismissal pursuant to court opinions issued on 4 August 2015 and 3 November 2015; the remaining case, brought by Axiom Investment Advisors LLC, has been stayed since its commencement and has not been the subject of any briefing or rulings by the court.

The US court's earlier dismissal of certain antitrust claims, including antitrust claims brought against BBA Trent Limited by the Bay Area Toll Authority, is currently subject to a consolidated interlocutory appeal to which BBA Trent Limited is a party. Briefing and oral argument in the appeal have been completed, but no ruling has been issued yet.

The BBA has indemnified the Hogg Committee, HMT and the FCA in respect of remuneration, costs and expenses of each incurred from January 2013 until completion of the transfer of the LIBOR operation on 31 January 2014 in connection with the sale of the business and assets of BBA Trent Limited. The total aggregate liability of the BBA and BBA Enterprises Ltd to the Hogg Committee, HMT, and the FCA is limited to £1.5 million. No claim has been received nor is the BBA aware that any is contemplated.

BBA Trent Limited believes that its level of accumulated reserves is adequate to support its known contingent obligations in relation to the above.