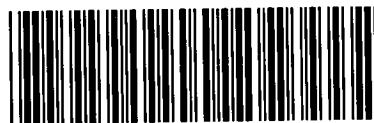


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
BBA TRENT LIMITED**

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BBA TRENT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BBA TRENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Corinna Pinfold
Henrietta Royle

REGISTERED OFFICE:

Unit 1, Poplars Court
Lenton Lane
Nottingham
NG7 2RR

REGISTERED NUMBER:

07064847

ACCOUNTANTS:

Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

BUSINESS ADDRESS:

12 Austin Friars
London
EC2N 2QF

BBA TRENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

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.

DIVIDENDS

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

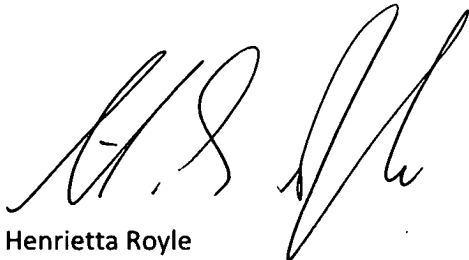
DIRECTORS

The Directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Corinna Pinfold
Henrietta Royle

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE BOARD:



Henrietta Royle
Chair

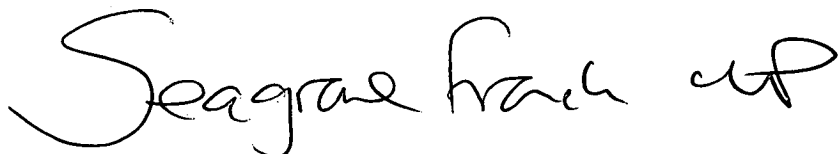
24th September, 2022
Date:

BBA TRENT LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BBA TRENT LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2021 set out on pages 4 to 9 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink that reads "Seagrave French LLP". The signature is written in a cursive, flowing style.

Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Date:

BBA TRENT LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Administrative expenses	-	(714)
Interest receivable and similar income	<u>-</u>	<u>94</u>
LOSS BEFORE TAXATION	-	(620)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>-</u></u>	<u><u>(620)</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	24,653	24,653
Cash at bank		-	-
		<u>24,653</u>	<u>24,653</u>
CREDITORS			
Amounts falling due within one year	6	<u>(361)</u>	<u>(361)</u>
NET CURRENT ASSETS		<u>24,292</u>	<u>24,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,292</u>	<u>24,292</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	<u>24,291</u>	<u>24,291</u>
TOTAL EQUITY		<u>24,292</u>	<u>24,292</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 and were signed on its behalf by:



Henrietta Royle
Chair

Corinna Pinfold
Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

BBA Trent Limited is a private Company, limited by shares, domiciled and registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the financial currency of the Company.

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 a basis other than that of a going concern. The Directors do not believe that the COVID-19 outbreak or the measures to contain it will have any significant impact on the Company.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 where the revision affects both 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.

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 9. The Board has obtained legal advice relating to all claims. It is the Board's judgement that the likelihood of successful damages claims against BBA Trent Limited is low; with regards to the litigation insufficient information is available to assess the likelihood of damages being awarded or to quantify any possible amount. Therefore, no provision has been included in the financial statements relating to the claims.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

	2021	2020
	£	£
Directors' remuneration	- =====	- =====

BBA TRENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>24,653</u>	<u>24,653</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>361</u>	<u>361</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal	
value:			
			2021
			£
			2020
			£
1	Ordinary	£1	<u>1</u>
			<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2021	24,291
Deficit for the year	<u>-</u>
At 31 December 2021	<u>24,291</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****9. CONTINGENT LIABILITIES**

On various dates in 2013 to 2018 nine civil actions were commenced in the United States against BBA Trent Limited (BBA Trent), the BBA and BBA Enterprises Ltd (BBAE) (together the 'BBA Parties') and various other parties, including certain panel banks, by The Federal Home Loan Mortgage Corporation, the Principal Financial Group, the Principal Funds, The Federal National Mortgage Association, the Federal Deposit Insurance Corporation (the 'FDIC'), the Bay Area Toll Authority ('BATA'), the Berkshire Bank and others (the 'Lender Plaintiffs'), and Axiom Investment Advisors LLC and others ('Axiom') (collectively the 'US proceedings'). In the US proceedings, damages are claimed in respect of the alleged manipulation and suppression of US\$ LIBOR. The amount of damages claimed in each of these nine 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. Eight of the nine cases filed against BBA Trent were previously dismissed as to the BBA Parties on personal jurisdiction or other grounds pursuant to court opinions issued by the US district court (the 'District Court') on 4 August 2015, 3 November 2015, 20 December 2016 and 25 March 2019. The remaining case, brought by Axiom, had been stayed until July 2022. In September 2022 Axiom voluntarily dismissed with prejudice its claims against the BBA Parties. In the FDIC's actions in the US proceedings, the FDIC initially brought the claims as receiver on behalf of 39 failed financial institutions (the 'Closed Banks') but in April 2021 voluntarily dismissed with prejudice its claims in respect of 19 of those Closed Banks.

Partial final judgment as to the dismissal of BATA's antitrust (competition) claims against the BBA Parties (and others) was entered in July 2017 and BATA lodged an appeal with the US Court of Appeals for the Second Circuit (the 'Second Circuit'). This appeal was consolidated with certain other actions not naming the BBA Parties and became known as the Schwab II appeal. The Schwab II appeal was heard in May 2019 and the opinion of the appellate court was given on 30 December 2021. The Second Circuit reversed the District Court's dismissal of the appealing Plaintiffs' antitrust claims on jurisdictional grounds but upheld the District Court's dismissal of certain Plaintiffs' antitrust claims on standing grounds.

The Lender Plaintiffs lodged a separate appeal in June 2020 in relation to the District Court's dismissal of their common law tort claims against the BBA Parties (and others), which became known as the Lender appeal. The Lender appeal was heard in December 2021 and the opinion of the appellate court was given on 25 February 2022. The Second Circuit reversed the District Court's dismissal of the Lender Plaintiffs' claims on jurisdictional grounds, as well as on limitation grounds as to one of the Plaintiffs.

Following the appellate decisions, the applicable actions were remanded to the District Court for further proceedings. In July 2022 the District Court entered an order adopting the parties' proposed case management schedule, which set forth the timetable for the next stages of the US proceedings and includes a process for addressing which claims are live in the US proceedings.

Additionally, in February 2022 and May 2022 respectively, the BBA Parties submitted pre-motion letters seeking the District Court's permission to file renewed motions to dismiss BATA's and the Lender Plaintiffs' actions against the BBA Parties. In May 2022 the FDIC filed a pre-motion letter seeking the District Court's permission to file a motion for reconsideration of the dismissal of certain of its claims against the BBA Parties.

On 1 July 2022 the District Court directed the BBA Parties, BATA, the FDIC and the Lender Plaintiffs to file briefs addressing whether Schwab II or the Lender appeal impact the District Court's prior dismissal of the BBA Parties on jurisdictional grounds in a District Court opinion referred to as 'LIBOR VIII'. The three sets of Plaintiffs filed their joint brief on this issue in July 2022, and the BBA Parties filed their brief in August 2022. A decision from the District Court on this dispute is awaited.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. CONTINGENT LIABILITIES - continued

The BBA Parties and others have filed separate joint petitions for certiorari in relation to the Schwab II and Lender appeals which sought permission to appeal to the US Supreme Court certain jurisdictional rulings in the respective appeals. The US Supreme Court denied the petition in relation to the Schwab II appeal in June 2022. The petition in relation to the Lender appeal remains pending.

In March 2017 proceedings were issued against the BBA Parties and various panel banks in the High Court in London by the FDIC (the 'English proceedings'). As the BBA is an unincorporated trade association BBAE and BBA Trent are acting as representative parties for the BBA in the English proceedings.

When the English proceedings were issued, the FDIC brought the claims as receiver on behalf of 39 Closed Banks. With effect from 30 April 2021 the FDIC discontinued the claims brought in the English proceedings on behalf of 20 of the Closed Banks. The English claim is for the alleged breach of statutory duty arising from infringement of competition legislation and for the alleged tort of fraudulent misrepresentation under the relevant US state laws in relation to US\$ LIBOR. In 2021 the FDIC provided a preliminary estimate of its overall claim against all Defendants in the English proceedings in the amount of \$214m which is disputed in toto. The FDIC stated that the claimed amount has to be adjusted to net present value and to account for pre-judgment interest.

At a Case Management Conference ('CMC') in February 2022 the Court granted a request by the FDIC for a stay of the English proceedings until 31 July 2022 to enable the impact of the decision in Schwab II on the FDIC's claims in the US to be determined by the District Court. As ordered, before the end of the stay the FDIC provided an amended pleading and some further information. The stay expired on 1 August 2022 and the impact of the decisions in the Schwab II and Lender appeals (detailed above) has not yet been determined by the District Court.

The parties are preparing for the next (third) CMC in November 2022 at which the Court is expected to give further directions.

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

10. PARENT COMPANY

The Company is a subsidiary of the British Bankers' Association, an unincorporated association.

BBA TRENT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021		2020	
	£	£	£	£
Other income				
Deposit account interest	<u>-</u>	<u>-</u>	<u>94</u>	<u>94</u>
				94
Expenditure				
Legal and professional fees	<u>-</u>	<u>-</u>	<u>35</u>	<u>35</u>
				59
Finance costs				
Bank charges		<u>-</u>		<u>679</u>
NET LOSS		<u><u>-</u></u>		<u><u>(620)</u></u>