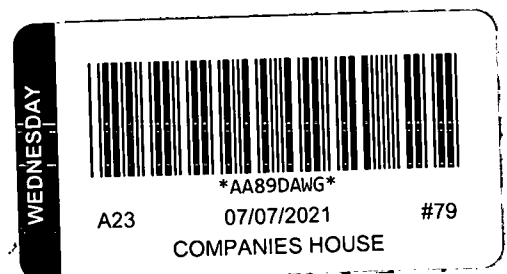


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BBA TRENT LIMITED**



BBA TRENT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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BBA TRENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

Corinna Pinfold
Henrietta Royle

REGISTERED OFFICE:

Devonshire House
60 Goswell Road
London
EC1M 7AD

REGISTERED NUMBER:

07064847 (England and Wales)

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 2020**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2020.

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.

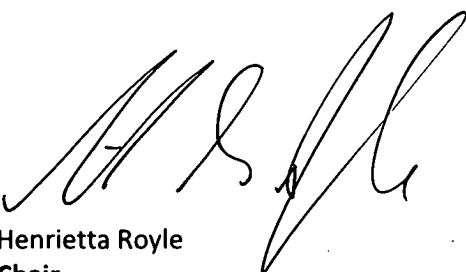
DIRECTORS

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:

A handwritten signature in black ink, appearing to be 'H. Royle', written over a horizontal line.

Henrietta Royle
Chair

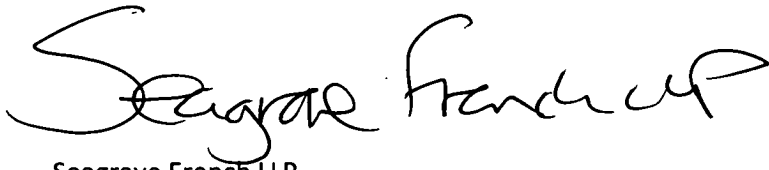
28 June 2021

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 2020 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.



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

Date:

BBA TRENT LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Administrative expenses	(714)	(456)
Interest receivable and similar income	<u>94</u>	<u>94</u>
LOSS BEFORE TAXATION	(620)	(362)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>(620)</u></u>	<u><u>(362)</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	24,653	-
Cash at bank		-	24,912
		<u>24,653</u>	<u>24,912</u>
CREDITORS			
Amounts falling due within one year	6	<u>(361)</u>	-
NET CURRENT ASSETS		<u>24,292</u>	<u>24,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,292</u>	<u>24,912</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	<u>24,291</u>	<u>24,911</u>
TOTAL EQUITY		<u>24,292</u>	<u>24,912</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The parent company has not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 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 that 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 28 June 2021 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 2020**

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 2020

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 a successful damages claim against BBA Trent Limited is low. With regards to the litigation insufficient information is available to assess the likelihood of damages being payable 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 (2019 - NIL).

	2020	2019
	£	£
Directors' remuneration	-	-

BBA TRENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>24,653</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>361</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: value:	Class:	Nominal	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2020	24,911
Deficit for the year	<u>(620)</u>
At 31 December 2020	<u>24,291</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. CONTINGENT LIABILITIES

On 14 March 2013, 1 August 2013, 31 October 2013, 14 March 2014, 31 March 2014, 13 November 2014, 16 April 2015 and 20 February 2018 nine civil actions were commenced in the United States against BBA Trent Limited (BBA Trent) and various other parties, including certain panel banks, the BBA and BBA Enterprises Ltd (BBAE), 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, the Berkshire Bank and others, and Axiom Investment Advisors LLC and others (the 'US proceedings'). 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 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 have been dismissed as to BBA Trent on personal jurisdiction or other grounds pursuant to court opinions issued on 4 August 2015, 3 November 2015, 20 December 2016 and 25 March 2019, though formal judgments effecting the dismissals have not been entered yet as to most claims. 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 substantive rulings by the court. 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'). In April 2021, the FDIC filed stipulations voluntarily dismissing with prejudice the claims that it brought against BBA Trent, the BBA, BBAE and others on behalf of 19 of the 39 Closed Banks, which the district court approved.

Partial final judgment as to the dismissal of one Plaintiff's (Bay Area Toll Authority) antitrust (competition) claims against BBA Trent, the BBA and BBAE (and others) was entered in July 2017 and the Bay Area Toll Authority lodged an appeal. The appeal was heard in May 2019 and the opinion of the appellate court is awaited. Separately, in June 2020, the Berkshire Bank and others lodged an appeal in relation to the dismissal of their claims against BBA Trent, the BBA and BBAE (and others) as well as other rulings by the lower court. Briefing in the appeal lodged by the Berkshire Bank was completed in January 2021; oral argument has not yet been scheduled in that appeal.

On 10 March 2017 proceedings were issued against BBA Trent, the BBA and BBAE and various panel banks in the High Court in London by the FDIC (the 'English proceedings'). The English proceedings were served on various US\$ panel banks as representative members of the BBA in July 2017. Following a first Case Management Conference ('CMC') in March 2021, BBA Trent and BBAE are now permitted to act as representative parties for the BBA in the litigation and the various US\$ panel banks are no longer named as representative members of the BBA in the proceedings.

When the English proceedings were issued the FDIC brought the claims as receiver on behalf of the 39 Closed Banks. With effect from 30 April 2021, the FDIC has 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. The quantum of the claim is not specified and the FDIC says that it is not possible to quantify its claim at this stage although it is expected to provide further information in September 2021.

BBA TRENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. CONTINGENT LIABILITIES - continued

In July 2020 the judgment was handed down in the English proceedings in relation to the summary judgment/strike out application by one of the other defendants in relation to the competition claims against it which had been heard in November 2018. The application was dismissed. Further to the prior agreement between the parties that the CMC would not be listed until after this judgment had been given the first CMC was heard in March 2021. Various orders were made at the CMC including amendments to the statements of case, discontinuance of the claims of 20 of the 39 Closed Banks, the provision of further information by the FDIC, disclosure by the FDIC and other defendants, and confidentiality obligations in relation to disclosure. Other than in relation to the costs of discontinuance of the 20 Closed Banks with regards to the applications made at the CMC by the FDIC and on behalf of the BBA, BBAE and BBA Trent, the costs are to be costs in the case. A second CMC has been listed for February 2022, at which further directions to trial will be given, including the fixing of a trial window.

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 2020**

	2020		2019	
	£	£	£	£
Other income				
Deposit account interest	<u>94</u>	<u>94</u>	<u>94</u>	<u>94</u>
		94		94
Expenditure				
Legal and professional fees	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>
		59		59
Finance costs				
Bank charges		<u>679</u>		<u>421</u>
NET LOSS		<u>(620)</u>		<u>(362)</u>

This page does not form part of the statutory financial statements