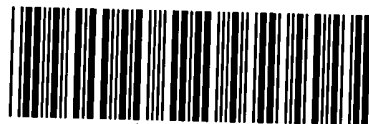


Company Registration No. 01973097 (England and Wales)

LEHMAN BROTHERS NOMINEES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

THURSDAY



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COMPANIES HOUSE

LEHMAN BROTHERS NOMINEES LTD

COMPANY INFORMATION

Directors	A Brereton R Harper
Company number	01973097
Registered office	Level 23 25 Canada Square London E14 5LQ
Auditor	Mercer & Hole Fleet Place House 2 Fleet Place London EC4M 7RF

LEHMAN BROTHERS NOMINEES LTD

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LEHMAN BROTHERS NOMINEES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their annual report and financial statements for the year ended 30 November 2016.

Principal activities

The principal activity of the company is to act as nominee for Lehman Brothers International (Europe) (in administration) ("LBIE") in respect of securities registered in its name. The company also acted for the same company to facilitate the auction of certain creditor claims made against LBIE.

Directors

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

A Brereton
R Harper

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

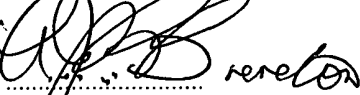
The auditor, Mercer & Hole, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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 Brereton

Director

Date: 23/08/2017

LEHMAN BROTHERS NOMINEES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2016

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 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;
- 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.

LEHMAN BROTHERS NOMINEES LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF LEHMAN BROTHERS NOMINEES LTD

We have audited the financial statements of Lehman Brothers Nominees Ltd for the year ended 30 November 2016 set out on pages 5 to 14. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 2016 and of its profit 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LEHMAN BROTHERS NOMINEES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF LEHMAN BROTHERS NOMINEES LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Andrew Crook BA ACA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole

30 August 2017

Chartered Accountants
Statutory Auditor

Fleet Place House
2 Fleet Place
London
EC4M 7RF

LEHMAN BROTHERS NOMINEES LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	2015 £
Turnover		3,574,108	-
Cost of sales		(1,899,521)	-
Gross profit		<u>1,674,587</u>	-
Administrative expenses		(132,728)	-
Profit before taxation		<u>1,541,859</u>	-
Tax on profit	6	(308,372)	-
Profit for the financial year		<u><u>1,233,487</u></u>	-

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

LEHMAN BROTHERS NOMINEES LTD

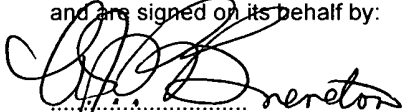
BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	8	23,209		100	
Cash at bank and in hand		1,529,609		163	
		<u>1,552,818</u>		<u>263</u>	
Creditors: amounts falling due within one year	9	(319,231)		(163)	
Net current assets		<u>1,233,587</u>		<u>100</u>	
Capital and reserves					
Called up share capital	10	100		100	
Profit and loss reserves		<u>1,233,487</u>		<u>-</u>	
Total equity		<u>1,233,587</u>		<u>100</u>	

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

23/08/2017


A Brereton
Director

Company Registration No. 01973097

LEHMAN BROTHERS NOMINEES LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 December 2014	100	-	100
Year ended 30 November 2015:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2015	100	-	100
Year ended 30 November 2016:			
Profit and total comprehensive income for the year	-	1,233,487	1,233,487
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2016	100	1,233,487	1,233,587
	<hr/>	<hr/>	<hr/>

LEHMAN BROTHERS NOMINEES LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	13		1,529,446		(90)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,529,446		(90)
Cash and cash equivalents at beginning of year			163		253
Cash and cash equivalents at end of year			1,529,609		163

LEHMAN BROTHERS NOMINEES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

Company information

Lehman Brothers Nominees Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Level 23, 25 Canada Square, London, E14 5LQ.

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 £.

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

These financial statements for the year ended 30 November 2016 are the first financial statements of Lehman Brothers Nominees Ltd 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 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the factors discussed in note 12 regarding the administration of the parent company which indicate a material uncertainty concerning the Company's future. The directors are of the opinion that the Company will continue in operation for at least 12 months from the date of approval of these financial statements and has sufficient funds to meet its liabilities as they fall due over this same period.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue for the company in the year represents commissions received on the auction of creditor claims against Lehman Brothers International (Europe) (in administration). The revenues are recognised at the point the transfer of title to the creditor claim is completed.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LEHMAN BROTHERS NOMINEES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

LEHMAN BROTHERS NOMINEES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Judgements and key sources of estimation uncertainty

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 where 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.

3 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,500	-
	<u> </u>	<u> </u>

Auditor remuneration in the prior year was borne by Lehman Brothers International (Europe) (in administration).

LEHMAN BROTHERS NOMINEES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2016 Number	2015 Number
2	2

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	126,891	-

5 Directors

The directors of the company during the year were also directors of LB SF Warehouse Limited in whose financial statements the information required by the Companies Act 2006 as regards directors emoluments will be given.

6 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	308,372	-

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	1,541,859	-
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	308,372	-
Taxation charge in the financial statements	308,372	-

The Finance Act (No. 2) 2015, substantively enacted on 26 October 2015 and enacted on 18 November 2015, included a decrease in corporation tax rates to 19% from 1 April 2017 and 18% from 1 April 2020.

On 16 March 2016, the Chancellor of the Exchequer announced a further reduction to the corporation tax rate to 17% effective from 1 April 2020.

LEHMAN BROTHERS NOMINÉES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

7 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	23,209	100
Carrying amount of financial liabilities		
Measured at amortised cost	10,859	163

8 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	23,209	100

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	37	163
Corporation tax	308,372	-
Other creditors	4,822	-
Accruals and deferred income	6,000	-
	319,231	163

10 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

11 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 paragraph 33 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

LEHMAN BROTHERS NOMINEES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

12 Controlling party

The immediate parent undertaking of Lehman Brothers Nominees Limited, Lehman Brothers International (Europe), went into administration on 15 September 2008.

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.

Neither the company's immediate parent undertaking or its ultimate parent company prepare consolidated financial statements as they have no legal requirement to do so.

13 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	1,233,487	-
Adjustments for:		
Taxation charged	308,372	-
Movements in working capital:		
(Increase) in debtors	(23,109)	-
Increase/(decrease) in creditors	10,696	(90)
Cash generated from/(absorbed by) operations	1,529,446	(90)