

Company Registration No. 06033873 (England and Wales)

**Alvarez & Marsal Nominees Limited**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 December 2008**

TUESDAY



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22/09/2009  
COMPANIES HOUSE

**Alvarez & Marsal Nominees Limited**  
**DIRECTORS AND ADVISERS**

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<b>Directors</b>	Antonio C Alvarez II Bryan P Marsal Antonio M Alvarez III
<b>Secretary</b>	Joel A Poretsky
<b>Registered office</b>	Tower Bridge House St. Katharine's Way London E1W 1DD
<b>Company number</b>	06033873
<b>Registered auditors</b>	Mazars LLP Tower Bridge House St. Katharine's Way London E1W 1DD

## **Alvarez & Marsal Nominees Limited**

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**Alvarez & Marsal Nominees Limited**  
**DIRECTORS' REPORT**  
***FOR THE YEAR ENDED 31 DECEMBER 2008***

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The directors present their report and the audited financial statements for the year ended 31 December 2008.

**Principal activity**

The principal activity of the company during the year was that of a holding company acting as nominee for other companies within its parent company's group.

**Results**

The profit of the company for the year ended 31 December 2008 was €Nil.

**Review of business**

During the year the company acted as a Designated Member and held a minority interest in five Limited Liability Partnerships on behalf of fellow subsidiaries. The company was not entitled to any distributions or share of profits from these holdings. At 31 December 2008 the company had resigned as designated member and surrendered its minority interest in four of these Limited Liability Partnerships to other group undertakings. The remaining minority interest will be surrendered to another group undertaking as soon as is practicable.

**Directors and their interests**

The directors who held office during the year were:

Antonio C Alvarez II

Bryan P Marsal

Antonio M Alvarez III

No director held any interest in the shares of the company at any time during the year. The interests of directors in shares of the parent company, Alvarez & Marsal Europe Holdings Limited, are disclosed in that company's financial statements.

**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 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). The financial statements are required by law to 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 year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**Alvarez & Marsal Nominees Limited**

**DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Auditors**

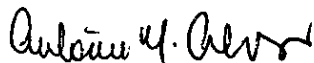
The auditors, Mazars LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

**Provision of information to auditors**

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 directors in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

By order of the Board



Antonio M Alvarez III

Date: 22 September 2009

## **Alvarez & Marsal Nominees Limited**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE SHAREHOLDERS OF ALVAREZ & MARSAL NOMINEES LIMITED**

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We have audited the financial statements of Alvarez & Marsal Nominees Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Alvarez & Marsal Nominees Limited**

**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF ALVAREZ & MARSAL NOMINEES LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Mazars LLP*

**Mazars LLP**

Chartered Accountants  
Registered Auditors

Tower Bridge House  
St. Katharine's Way  
London E1W 1DD

Date: *22 September 2009*

**Alvarez & Marsal Nominees Limited**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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		2008	2007
		€	€
	Notes		
Profit on ordinary activities before taxation	2,3	-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year above.

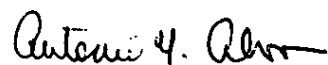
The notes on pages 7 to 9 form part of these financial statements.

**Alvarez & Marsal Nominees Limited**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2008**

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	Notes	2008 €	2007 €
<b>Current assets</b>			
Debtors	4	1	1
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
<b>Shareholders' funds</b>	6	<u>1</u>	<u>1</u>

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



Antonio M Alvarez III

Date: 22 September 2009

The notes on pages 7 to 9 form part of these financial statements.

**Alvarez & Marsal Nominees Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Comparative figures**

The company was incorporated on 20 December 2006. Comparative figures cover the period from incorporation to 31 December 2007.

**1.4 Functional currency**

The Euro is the functional and presentational currency of the company.

**2. Operating profit**

The company's operating profit for the year was €Nil. The auditor's fee is borne by the parent company.

**3. Staff Costs**

The company has no employees other than the directors, who did not receive any remuneration.

**4. Debtors**

	2008	2007
Called up share capital not paid	1	1

**5. Share capital**

	2008	2007
	€	€
<b>Authorised</b>		
100 Ordinary shares of £1 each	148	148
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

**Alvarez & Marsal Nominees Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**6. Reconciliation of movements in shareholders' funds**

	2008	2007
	€	€
Opening shareholders' funds	1	-
Shares issued during the period	-	1
Closing shareholders' funds	<u>1</u>	<u>1</u>

**7. Investments**

At 31 December 2008 year the company was a Designated Member of the following Limited Liability Partnership:

- Alvarez & Marsal Dispute Analysis & Forensic Services Europe LLP

The company has made no contributions to the member's capital of the Alvarez & Marsal Dispute Analysis & Forensic Services Europe LLP and is not entitled to any distribution or profits share from the LLP's results. It is intended that any interest held in the LLP will be transferred to a fellow subsidiary undertaking as soon as is practicable.

During the year the company was also a Designated Member of the following Limited Liability Partnerships:

- Alvarez & Marsal Europe LLP
- Alvarez & Marsal Taxand UK LLP
- Alvarez & Marsal Financial Industry Advisory Services LLP
- Alvarez & Marsal Transaction Advisory Group Europe LLP

The company held these interests on trust for fellow subsidiary companies and at 31 December 2008 it had resigned its membership and transferred the interests to other group undertakings. The company made no contributions to the members' capital of the LLPs and was not entitled to any distribution or profits share from their results.

**8. Related party transactions**

The company has taken advantage of the exemptions from disclosing transactions with group undertakings available under Financial Reporting Standard No.8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group.

**Alvarez & Marsal Nominees Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 DECEMBER 2008***

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**9. Controlling parties**

The company's parent undertaking and immediate controlling party is Alvarez & Marsal Europe Limited, a company incorporated in England & Wales.

The parent undertaking of the group which includes the company and for which group financial statements are prepared is Alvarez & Marsal Europe Holdings Limited.

The ultimate parent company is Alvarez & Marsal LLC, a company incorporated in the United States of America. The ultimate controlling parties are Antonio C Alvarez II and Bryan P Marsal.