

Company Registration No 06033873 (England and Wales)

**Alvarez & Marsal Nominees Limited**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 December 2009**



**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 2009***

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The directors present their report and the audited financial statements for the year ended 31 December 2009

**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 2009 was €Nil (2008 €Nil)

**Review of business**

During the year the company acted as a Designated Member and held a minority interest in a Limited Liability Partnership on behalf of fellow subsidiaries. The company was not entitled to any distributions or share of profits from this holding and it is intended that this 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Alvarez & Marsal Nominees Limited**

**DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 December 2009***

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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 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.

**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**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that he ought to have taken as director 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 30 September 2010

**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 2009 which comprise the Profit and Loss Account, the Balance Sheet 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).

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out within the Directors' Report on pages 1 and 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 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 (APB's) Ethical Standards for Auditors. 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion on the 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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on the 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.

**Alvarez & Marsal Nominees Limited**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF ALVAREZ & MARSAL NOMINEES LIMITED**

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**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

Mazars LLP, Chartered Accountants (Statutory auditor)

Richard Karmel (Senior statutory auditor)

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

Date 30/9/10

**Alvarez & Marsal Nominees Limited**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 December 2009**

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		<b>2009</b>	<b>2008</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Profit on ordinary activities before taxation</b>	<b>2,3</b>	-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	-

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



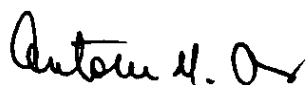
**Alvarez & Marsal Nominees Limited**

**BALANCE SHEET**

**AT 31 December 2009**

	Notes	2009 €	2008 €
<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 30 September 2010

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 2009**

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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 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**

	2009	2008
Called up share capital not paid	<u>1</u>	<u>1</u>

**5 Share capital**

	2009	2008
	€	€
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>148</u>	<u>148</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**Alvarez & Marsal Nominees Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2009**

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

	2009	2008
	€	€
Opening shareholders' funds	1	1
Shares issued during the period	-	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

**7 Investments**

At 31 December 2009 year the company was a Designated Member of the following Limited Liability Partnership

- Alvarez & Marsal Dispute Analysis & Forensic Services LLP

The company has made no contributions to the member's capital of the Alvarez & Marsal Dispute Analysis & Forensic Services 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 previous 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**

Except as indicated in Note 7 above, the company has entered into no transaction with group undertakings or any other related parties during the two years ended 31 December 2009.

**Alvarez & Marsal Nominees Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 December 2009***

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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