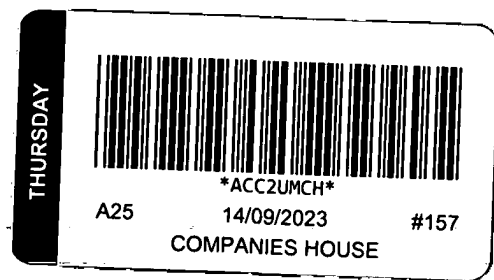


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BBA TRENT LIMITED**



BBA TRENT LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

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BBA TRENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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
POSTAL ADDRESS:	12 Austin Friars London EC2N 2QF

BBA TRENT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report with the financial statements of the Company for the year ended 31 December 2022.

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 2022 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 company's exemption.

ON BEHALF OF THE BOARD:



Henrietta Royle
Chair

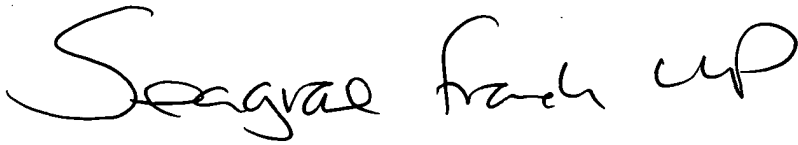
Date: 19 July 2023

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 2022 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: 12/9/2023

BBA TRENT LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Administrative expenses	-	-
Interest receivable and similar income	<u>-</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	-	-
Tax on loss	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

BBA TRENT LIMITED (REGISTERED NUMBER: 07064847)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

		2022 £	2021 £
CURRENT ASSETS	Notes		
Debtors	5	24,352	24,653
CREDITORS			
Amounts falling due within one year	6	-	(361)
NET CURRENT ASSETS		<u>24,352</u>	<u>24,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,352</u>	<u>24,292</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	<u>24,351</u>	<u>24,291</u>
TOTAL EQUITY		<u>24,352</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 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 company's regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2023 and were signed on its behalf by:



Henrietta Royle
Chair



Corinna Pinfold
Director

The notes form part of these financial statements

BBA TRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

BBA TRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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. Insufficient information is available to assess the likelihood of damages being awarded or to quantify any possible amount and 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 (2021 - NIL).

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

BBA TRENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>24,352</u>	<u>24,653</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>-</u>	<u>361</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: value:	Class:	Nominal	2022 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2022	24,351
Surplus for the year	<u>-</u>
At 31 December 2022	<u>24,351</u>

BBA TRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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, the Berkshire Bank and others, 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. 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, was voluntarily dismissed with prejudice as against the BBA Parties in September 2022.

On 18 November 2022, following briefing by the BBA Parties and certain Plaintiffs, the District Court held that its 25 March 2019 ruling that it lacked personal jurisdiction over the BBA Parties was not impacted by two more recent decisions by the US Court of Appeals for the Second Circuit (the 'Second Circuit'). Therefore the BBA Parties remain dismissed from all actions brought against them in the US proceedings. On 26 January 2023, the District Court denied Plaintiffs' requests for partial final judgments to initiate immediate appeals of the District Court's dismissals of their claims against the BBA Parties, or, alternatively, for certification for interlocutory appeal. On 20 April 2023, certain Plaintiffs that brought actions against the BBA Parties filed a petition for writ of mandamus in the Second Circuit requesting that the Second Circuit compel the District Court to reinstate their claims against the BBA Parties on the asserted basis that the BBA Parties' dismissal from the US proceedings on jurisdictional grounds had been reversed by prior decisions of the Second Circuit. The mandamus petition 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 brought on behalf of the remaining 19 Closed Banks 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 (to be adjusted to net present value and to account for pre-judgment interest) which is disputed in toto. At a third Case Management Conference (CMC) in December 2022 the FDIC made clear that after disclosure from all parties, it will review the quantum of its claim.

Following the third CMC the Court ordered a first trial to determine liability and quantum issues in relation to a sample of three of the 19 Closed Banks. The trial has been listed to commence in February 2026 for 16 weeks. Dates for further CMCs and a pre-trial review have also been fixed.

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

BBA TRENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

	2022		2021	
	£	£	£	£
Other income				
Deposit account interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
				-
Expenditure				
Legal and professional fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
				-
Finance costs				
Bank charges		<u>-</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>-</u></u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements