



LB UK Financing Limited – In Administration

Notice accompanying the first dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 2 October 2008 to 10 October 2013 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A first dividend to unsecured creditors of 0.088 pence in the pound has been declared.

A total of £1,885,054.38 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds have been retained in order to provide for further costs and potential claims in the estate, including:

- A potential pension claim of £119 million
- Future Administration costs.

Payment will be made by a bank transfer on 29 October 2013. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

LB UK Financing Limited
APPENDIX A

	As at 10 October 2013 GBP (£)	As at 1 April 2013 GBP (£)	Movements GBP (£)
Receipts			
Recharge of tax function costs	23,827	23,827	-
Sale of tax losses	2,169,341	2,169,341	-
VAT refunds	14	-	14
Total Receipts	2,193,182	2,193,168	14
Payments			
Shares in subsidiaries	4	-	4
Legal fees	21,343	14,598	6,745
Employee costs	9,073	1,484	7,589
IT costs	5,741	5,741	-
Loan to LBL in respect of VAT costs	428	428	-
Administrators' remuneration	99,365	99,365	-
Administrators' Category 1 disbursements	109	109	-
Statutory advertising	10,301	967	9,334
VAT Paid	19,858	17,076	2,782
Total Payments	166,222	139,768	26,454
Net Position	2,026,960	2,053,400	(26,440)
Cash Balances			
HSBC (non-interest bearing)	2,026,960	2,053,400	(26,440)
Total Cash	2,026,960	2,053,400	(26,440)