pwc

LB SF No.1 – in Administration ("LBSF")

Notice accompanying the first and final dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the administration on 2 October 2008 to 28 August 2013 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A first and final dividend to unsecured creditors of 100p in the pound, plus statutory interest, has been declared.

A total of £5,514,398.69 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
- Unsettled claims
- Final Administration costs and subsequent liquidation costs

Payment will be made by bank transfer on 16 September 2013. As creditors will receive 100p in the pound, plus statutory interest, no further distributions will be made in respect of agreed claims.

	As at 5 September 2013				As at 1 April 2013				Movements			
	GBP (£)	EUR (€)	USD ($)	SEK (kr)	GBP (£)	EUR (€)	USD ($)	SEK (kr)	GBP (£)	EUR (€)	USD ($)	SEK (kr)
Receipts												
Dividend from LBHI	-	-	335,501,202	-	-	-	222,446,950	-	-	-	113,054,252	-
Interest received gross	343,253	9,934	503,665	-	655,123	9,934	339,465	-	(311,870)	-	164,200	-
Receipts and interest on loan facilities	27,855,340	5,166,042	38,040,207	6,071,405	27,855,340	4,952,567	38,040,207	183,587	-	213,475	-	5,887,818
Corporation tax refund	2,600,000	-	-	-	2,600,000	-	-	-	-	-	-	-
Recharge for payment of legal fees	314,571	-	-	-	314,571	-	-	-	-	-	-	-
Tax Function costs	141,028	-	-	-	141,028	-	-	-	-	-	-	-
Sale of tax losses	286,576	-	-	-	260,065	-	-	-	26,511	-	-	-
Dividend from LCMC	108,113,139	-	-	-	-	-	-	-	108,113,139	-	-	-
Sale of shares	4	-	-	-	-	-	-	-	4	-	-	-
Total Receipts	139,653,911	5,175,976	374,045,074	6,071,405	31,826,127	4,962,501	260,826,622	183,587	107,827,784	-	113,218,452	5,887,818
Payments												
Bank charges	1,220	142	385	-	1,220	142	385	-	-	-	-	-
Purchase of tax losses	9,104,847	-	-	-	9,104,847	-	-	-	-	-	-	-
Professional Fees	623,884	3,210	-	-	5,550	3,210	-	-	618,334	-	-	-
Legal fees	1,693,195	33,460	-	-	980,243	33,460	-	-	712,952	-	-	-
Employee and Office costs	1,895,730	-	-	-	1,939,982	-	-	-	(44,252)	-	-	-
IT costs	11,741	-	-	-	11,741	-	-	-	-	-	-	-
Storage costs	2,741	-	-	-	2,741	-	-	-	-	-	-	-
Tax function costs	20,029	-	-	-	20,029	-	-	-	-	-	-	-
Statutory advertising	15,108	-	-	-	1,747	-	-	-	13,361	-	-	-
Other disbursements	88	-	-	-	88	-	-	-	-	-	-	-
Tax deducted on interest	-	1	-	-	-	1	-	-	-	-	-	-
Office holders fees	3,546,906	-	-	-	3,136,248	-	-	-	410,658	-	-	-
Office holders category 1 disbursements	7,997	-	-	-	7,948	-	-	-	49	-	-	-
VAT	903,493	-	-	-	707,153	-	-	-	196,340	-	-	-
Total Payments	17,826,979	36,813	385	-	15,919,537	36,813	385	-	1,907,442	-	-	-
Net Position	121,826,932	5,139,163	374,044,689	6,071,405	15,906,590	4,925,688	260,826,237	183,587	105,920,342	-	113,218,452	5,887,818
Intracompany Transfer												
Payment	-	(5,133,865)	-	(6,071,405)	-	(4,920,389)	-	(183,587)	-	(213,476)	-	(5,887,818)
Receipt	4,861,251	-	-	-	4,102,145	-	-	-	759,106	-	-	-
Net Position	126,688,183	5,298	374,044,689	-	20,008,735	5,299	260,826,237	-	106,679,448	-	113,218,452	-
Cash Balances												
Bank of England	-	-	-	-	-	-	-	-	-	-	-	-
HSBC (non-interest bearing)	200,066	5,298	1,076	-	201,343	5,299	30,724	-	(1,277)	(1)	(29,648)	-
Money Markets	126,488,117	-	374,043,612	-	19,807,392	-	260,795,513	-	106,680,725	-	113,248,099	-
Total Cash	126,688,183	5,298	374,044,689	-	20,008,735	5,299	260,826,237	-	106,679,448	-	113,218,452	-