

Burford Group

Directors' report and financial statements

30 November 2013

Registered number 01340222



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Directors' report

The directors present their report and the financial statements for the year ended 30 November 2013.

Principal activity and business review

The company acts as an intermediate holding company. All trading activities have been discontinued and these financial statements have not been prepared on a going concern basis. The impact of this is discussed in note 1 to the financial statements.

Results and dividends

The company made neither a profit nor a loss for the current year or the preceding year.

Directors

The directors who held office throughout the year and subsequently were as follows:

J Gleek
B Porter

By Order of the Board



PAM Nicholson
Secretary

20 Thayer Street
London
W1U 2DD

11 August 2014

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Statement of Directors' responsibilities

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Profit and loss account

for the year ended 30 November 2013

During the financial year and the preceding year, the company did not trade and received no income and incurred no expenditure. Consequently, during the financial year and the preceding year, the company made neither a profit nor a loss.

All activities have been discontinued.

The notes on pages 5 to 7 form part of these financial statements.

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Balance sheet

at 30 November 2013

	Note	30 Nov 2013 £	30 Nov 2012 £
Fixed assets			
Investment in subsidiary		<u>1</u>	<u>1</u>
Current assets			
Cash		3,230	3,230
Creditors: amounts falling due within one year	3	<u>(324,922)</u>	<u>(324,922)</u>
Net current liabilities		<u>(321,692)</u>	<u>(321,692)</u>
Net liabilities		<u>(321,691)</u>	<u>(321,691)</u>
Capital and reserves			
Called up share capital	4	461	461
Profit and loss account	5	<u>(322,152)</u>	<u>(322,152)</u>
Equity shareholders' deficit	6	<u>(321,691)</u>	<u>(321,691)</u>

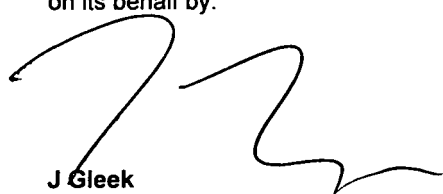
For the year ending 30 November 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 7 form part of these financial statements.

These financial statements were approved by the board of directors on 11 August 2014 and were signed on its behalf by:


J Gleek
Director

Burford Group

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Notes to the financial statements

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with UK generally accepted accounting principles using the historical cost convention. The company is not a going concern. These financial statements have therefore been prepared on a break-up basis. The company has written off all debts due from fellow subsidiaries.

Cash flow statement

The cash flow statement included in the consolidated financial statements of an intermediate holding company, Burford Holdings Limited, complies with the conditions of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement.

Related party transactions

As the company is a wholly owned subsidiary of Lehman Brothers Holdings Inc., it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties).

2. Staff numbers and costs

Other than the directors, the company had employed no staff during the current year or the preceding year.

No director received any remuneration for their services as directors of the company during the current year or the preceding year.

3. Creditors: amounts due within one year

	30 Nov 2013 £	30 Nov 2012 £
Amounts due to group undertakings	<u>324,922</u>	<u>324,922</u>

Amounts owed by fellow subsidiaries have no fixed repayment terms, are unsecured, and paid interest at the average rate of % (year ended Nov 2012: 4.68%).

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Notes continued

4. Called up share capital

	30 Nov 2013 £	30 Nov 2012 £
<i>Allotted, called up and fully paid</i>		
29,762 non-voting deferred shares of 1p each	298	298
480 ordinary shares of 1p each	5	5
29,762 ordinary shares of US\$0.01 each	158	158
	<hr/> 461	<hr/> 461

The ordinary shares of 1p each and the ordinary shares of US\$0.01 each (together the "Ordinary shares" are identical and rank pari passu in all respects.

The non-voting deferred shares of 1p each are entitled to a fixed non-cumulative dividend at the annual rate of 0.0001p each to be paid out of distributable profits in respect of a financial year where dividends of more than £10 each have been declared with respect to the Ordinary shares. The non-voting deferred shares have no rights to receive notice of, attend or vote at a general meeting.

On a return of capital on winding up or otherwise, the non-voting deferred shares of 1p each are entitled to the repayment of the amounts paid up on them only after the capital paid up on the Ordinary shares together with a further £1,000 per Ordinary share has been paid.

5. Reserves

	Profit and loss account £
At 1 December 2012 and at 30 November 2013	<hr/> (322,152)

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Notes continued

6. Reconciliation of movements in shareholders' deficit

	30 Nov 2013 £	30 Nov 2012 £
Result/(loss) for the year	-	-
Net decrease in shareholders' funds	-	-
Opening shareholders' deficit	(321,691)	(321,691)
Closing shareholders' deficit	(321,691)	(321,691)

7. Ultimate holding company

The company's ultimate holding company is Lehman Brothers Holdings Inc., a company incorporated in the state of Delaware in the USA.

The largest group in which the results of the company are consolidated is that headed by Lehman Brothers Holdings Inc.

Eldon Street Holdings Limited, an intermediate holding company, is in administrative receivership, together with several subsidiaries of Lehman Brothers Holdings Inc., which itself filed for bankruptcy protection in the USA in 2008.

At the date of signing these financial statements, no consolidated accounts for these companies are available and arrangements for their eventual publication are not known.

The smallest group in which the results of the company are consolidated is that headed by Burford Holdings Limited, a company registered in England and Wales, whose annual financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff.

The company's immediate parent company is Peardale Limited, a company incorporated in England and Wales.