

# **Burford Secured Properties Limited**

## **Directors' report and financial statements**

**30 November 2008**

Registered number 2344206

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# Burford Secured Properties Limited

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# Burford Secured Properties Limited

## Directors' report

The directors present their report and the financial statements for the year ended 30 November 2008.

### Principal activity

All 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.

### Directors

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

J Gleek  
RJ Anderson  
B Porter

By Order of the Board



**PAM Nicholson**  
*Secretary*

20 Thayer Street  
London  
W1U 2DD

23 September 2009

# Burford Secured Properties Limited

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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.

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 financial 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.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

# Burford Secured Properties Limited

## Balance sheet

at 30 November 2008

	Note	30 Nov 2008 £	30 Nov 2007 £
<b>Current assets</b>			
<b>Debtors:</b> amounts falling due within one year	3	<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Share premium account	5	1,673,119	1,673,119
Profit and loss account	5	<u>(1,673,120)</u>	<u>(1,673,120)</u>
<b>Equity shareholders' funds</b>	6	<u>2</u>	<u>2</u>

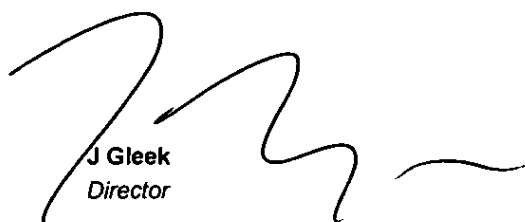
The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial period ended 30 November 2008 audited;
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of section 249B(2) of that Act;
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

No profit and loss account has been prepared due to the fact that the company has not traded in the current year or the preceding year.

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

These financial statements were approved by the board of directors on 23 September 2009 and were signed on its behalf by:

  
J Gleek  
Director

# Burford Secured Properties Limited

## **Profit and loss account**

*for the year ended 30 November 2008*

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

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

# Burford Secured Properties Limited

## 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 statements.

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards. The company is not a going concern and these financial statements have therefore been prepared on a break up basis.

#### ***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 more than 90% of the company's voting rights are controlled within the Lehman Brothers Group, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

### 2. Staff numbers and other costs

No director received any remuneration from the company during the current year or the preceding year. Other than the directors, the company employed no staff during the current year or the preceding year.

### 3. Debtors: amounts falling due within one year

	30 Nov 2008 £	30 Nov 2007 £
Other debtors	<u>2</u>	<u>2</u>

# Burford Secured Properties Limited

## Notes continued

### 4. Called up share capital

	30 Nov 2008 £	30 Nov 2007 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	3	3

### 5. Reserves

	Share premium account £	Profit and loss account £
At 1 December 2007 and at 30 November 2008	1,673,119	(1,673,120)

### 6. Reconciliation of movements in shareholders' funds

	30 Nov 2008 £	30 Nov 2007 £
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

### 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. The smallest group in which they are consolidated is that headed by Burford Holdings Limited, a company registered in England and Wales.

The consolidated financial statements of the ultimate holding company are available to the public from 745, Seventh Avenue, New York, USA and from 20 Thayer Street, London respectively.

# Burford Secured Properties Limited

## Notes continued

### 7. Ultimate holding company continued

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

### 8. Contingent liability

The charge to corporation tax on chargeable gains in former fellow subsidiaries of Burford Holdings Limited has been reduced by £997,065 as a result of relieving chargeable gains arising in the year ended 30 November 2001 with brought forward capital losses. HMRC has successfully challenged the underlying principles regarding the availability of such losses, and the relevant former subsidiaries of Burford Holdings Limited, Citrusbright Limited, Creambridge Limited and Micadant (1) Limited, are liable to pay this tax. If this tax remains unpaid from these companies, then HMRC could pursue this company for payment. At the balance sheet date, this secondary tax liability, together with estimated accrued interest, amounted to £1,458,475.