

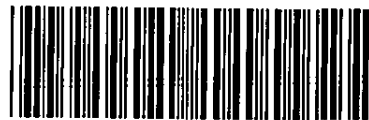
Burford Secured Properties Limited

Directors' report and financial statements

30 November 2007

Registered number 2344206

TUESDAY



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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 2007.

Principal activity

The company did not trade during the current year and all trading activities have been discontinued.

Directors

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

J Gleek

RJ Anderson

B Porter

PAM Nicholson

Resigned 11 May 2007

By Order of the Board



PAM Nicholson

Secretary

20 Thayer Street
London
W1U 2DD

26 January 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 2007

	Note	30 Nov 2007 £	30 Nov 2006 £
Current assets			
Debtors: amounts falling due after more than one year	3	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
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>
Equity shareholders' funds	6	<u>2</u>	<u>2</u>

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

- a. For the year ended 30 November 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985;
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. preparing accounts 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, 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.

These financial statements were approved by the board of directors on 26 January 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 2007

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, modified to include the revaluation of investment properties, and in accordance with applicable accounting standards.

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 after more than one year

	30 Nov 2007 £	30 Nov 2006 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

Burford Secured Properties Limited

Notes continued

4. Called up share capital

	30 Nov 2007 £	30 Nov 2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

5. Reserves

	Share premium account £	Profit and loss account £
At 1 December 2006 and at 30 November 2007	1,673,119	(1,673,120)

6. Reconciliation of movements in shareholders' funds

	30 Nov 2007 £	30 Nov 2006 £
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

8. Post balance sheet events

Since the balance sheet date, Eldon Street Holdings Limited, an intermediate holding company, has been put into administrative receivership, together with several subsidiaries of Lehman Brothers Holdings Inc., which itself filed for bankruptcy protection in the USA.