

Typed by: Victoria Cuming

\\BURFORD\VOL1\USERS\ACCSDPT\YR\_END\November 2002\Stat accounts\Statutory Account Word  
Docs\Oxenway.doc

# **Oxenway Limited**

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

**30 November 2002**

Registered number 3588425



# **Oxenway Limited**

**Directors' report and financial statements**

**30 November 2002**

Registered number 3588425

# Oxenway Limited

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Profit and loss account	3
Balance sheet	4
Notes to the Accounts	5-8

# Oxenway Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2002.

### Principal activity

The principal activity of the company is property investment.

### Results and dividends

The company made neither a profit nor a loss for the year (period ended Nov 2001: loss £1). No dividends were paid during the year (period ended Nov 2001: £1,243,036).

### Directors and directors' interests

The directors who held office through out the period and subsequently were as follows:

J Gleek

RJ Anderson

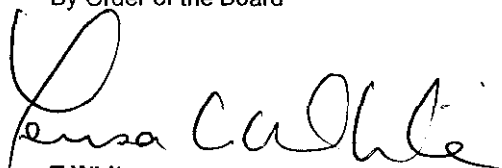
Resigned 14 August 2001

Re-appointed 11 August 2003

None of the directors had any interest in the share capital of the company.

The directors' interests in the shares of an intermediate holding company, Thayer Properties Limited, are disclosed in the accounts of that company.

By Order of the Board



T White  
Secretary

20 Thayer Street  
London  
W1U 2DD

10 September 2003

# Oxenway Limited

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which 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 period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the 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.

# Oxenway Limited

## Profit and loss account

for the year ended 30 November 2002

	Note	Year ended 30 Nov 2002 £	Five months ended 30 Nov 2001 £
Dividends receivable		-	1,243,036
<b>Profit on ordinary activities before taxation</b>	3	-	1,243,036
Taxation	4	-	(1)
<b>Profit on ordinary activities after taxation</b>		-	1,243,035
Dividends	5	-	(1,243,036)
<b>Retained (loss) for the period</b>	10	-	(1)

All activities are continuing.

There is no material difference between the results reported and those prepared on a historical cost basis.

There are no recognised gains and losses other than those reported above.

# Oxenway Limited

## Balance sheet

at 30 November 2002

	Note	30 Nov 2002 £	30 Nov 2001 £
<b>Fixed assets</b>			
Investment	6	<u>2</u>	<u>2</u>
		2	2
<b>Current assets</b>			
Debtors	7	707,524	707,524
<b>Creditors: amounts falling due within one year</b>	8	<u>(707,427)</u>	<u>(707,427)</u>
<b>Net current assets</b>		97	97
<b>Net assets</b>		<u>99</u>	<u>99</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	(1)	(1)
<b>Equity shareholders' funds</b>	11	<u>99</u>	<u>99</u>

The directors:

- 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 accounts for the financial year ended 30 November 2002 audited;
- confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act;
- acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - 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 of the Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 10 September 2003 and were signed on its behalf by:

  
J. Gleek  
Director

# Oxenway Limited

## Notes to the Accounts

*(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 parent 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).

#### ***Consolidation exemption***

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

### 2. Staff numbers and other costs

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

### 3. Profit on ordinary activities before taxation

The auditors' remuneration was borne by a fellow subsidiary, Burford Group Limited.



# Oxenway Limited

Notes continued

## 4. Taxation

	Year ended 30 Nov 2002 £	Five months ended 30 Nov 2001 £
UK Corporation tax at 30%	-	1

## 5. Dividends

	Year ended 30 Nov 2002 £	Five months ended 30 Nov 2001 £
Dividends paid of £nil (Nov 2001: £12,430.36) per share	-	1,243,036

## 6. Fixed assets

	Investment in subsidiary £
Cost or valuation At 1 December 2001 and 30 November 2002	2

## 7. Debtors

	30 Nov 2002 £	30 Nov 2001 £
Corporation tax recoverable	18	18
Amounts owed by group undertakings	707,506	707,506
	707,524	707,524

# Oxenway Limited

## Notes continued

### 8. Creditors: amounts falling due within one year

	30 Nov 2002 £	30 Nov 2001 £
Corporation tax	706,427	706,427
Other creditors	1,000	1,000
	<hr/> 707,427 <hr/>	<hr/> 707,427 <hr/>

### 9. Called up share capital

	30 Nov 2002 £	30 Nov 2001 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 10. Reserves

	Profit and loss account £
At 1 December 2001	(1)
Retained loss for the year	-
At 30 November 2002	<hr/> (1) <hr/>

# Oxenway Limited

## Notes continued

### 11. Reconciliation of movement in shareholders' funds

	30 Nov 2002 £	30 Nov 2001 £
Loss for the period	-	(1)
Net decrease in shareholders' funds	-	(1)
Opening shareholders' funds	99	100
Closing shareholders' funds	99	99

### 12. 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 accounts of these companies are available to the public from 745, Seventh Avenue, New York, USA and from One Broadgate, London respectively.