

BUR No. 2 Limited

Directors' report and financial statements

30 November 2009

Registered number 2762615

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BUR No. 2 Limited

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-7

BUR No. 2 Limited

Directors' report

The directors present their report and the financial statements for the year ended 30 November 2009. The company's registered number is 2762615.

Principal activity

The principal activity of the company is to act as an investment holding company. All activities have been discontinued and these accounts 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 did not trade during the year and made neither a profit nor a loss (year ended Nov 2008 £16,488,000 loss). No dividend is recommended for the year (year ended Nov 2008 £nil).

Directors

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

J Gleek
RJ Anderson
B Porter

By Order of the Board


J Gleek
Director

20 Thayer Street
London
W1U 2DD

26 August 2010

BUR No. 2 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 (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 period. 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

BUR No. 2 Limited

Profit and loss account

for the year ended 30 November 2009

	<i>Note</i>	30 Nov 2009 £	30 Nov 2008 £
Provision against amount due from fellow group undertaking		-	(100)
Loss on ordinary activities before taxation		-	(100)
Tax on loss on ordinary activities	3	-	(16,488,000)
Loss for the financial year	7	-	(16,488,100)

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

All activities have been discontinued

There is no material difference between the results disclosed in the profit and loss account and the results on a historical cost basis

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

BUR No. 2 Limited

Balance sheet

at 30 November 2009

	Note	30 Nov 2009 £	30 Nov 2008 £
Current assets			
Creditors amounts falling due within one year	4	(16,488,000)	(16,488,000)
Net liabilities		<u>(16,488,000)</u>	<u>(16,488,000)</u>
Capital and reserves			
Called up share capital	5	200	200
Profit and loss account	6	(16,488,200)	(16,488,200)
Equity shareholders' deficit	7	<u>(16,488,000)</u>	<u>(16,488,000)</u>

For the year ending 30 November 2009 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 26 August 2010 and were signed on its behalf by

J Gleek
Director

BUR No. 2 Limited

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

Cash flow statement

The cash flow statement included in the consolidated financial statements of the 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 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 with entities 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 employed no staff during the current year or the previous year. None of the directors received any remuneration during the current year or the previous year.

3 Taxation

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
UK corporation tax on loss for the year	-	-
Underprovision in respect of prior years	-	16,488,000
	<hr/>	<hr/>
	-	16,488,000

BUR No. 2 Limited

Notes continued

3 Taxation continued

Factors affecting tax credit for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (year ended Nov 2008 28.7%) The differences are explained below:

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
Loss on ordinary activities before taxation	-	(100)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.7%)	-	(29)
<i>Effects of</i>		
Expense not deductible for tax purposes	-	29
Underprovision in respect of prior years	-	16,488,000
	-	16,488,000

The charge to corporation tax on chargeable gains arising in the company in 1999 was reduced as a result of relieving chargeable gains with brought forward capital losses. HMRC has now successfully challenged the underlying principles regarding the availability of such losses, and the company is liable to pay this tax.

4 Creditors: amounts falling due within one year

	30 Nov 2009 £	30 Nov 2008 £
Corporation tax	16,488,000	16,488,000

5 Called up share capital

	30 Nov 2009 £	30 Nov 2008 £
Authorised		
300 Ordinary shares of £1 each	300	300
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

BUR No. 2 Limited

Notes continued

6 Reserves

	Profit and loss account £
Accumulated loss at 1 December 2008 and at 30 November 2009	<u>(16,488,200)</u>

7 Reconciliation of movements in shareholders' funds

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
Loss for the year	-	(16,488,100)
Net decrease in shareholders' funds	-	(16,488,100)
Opening shareholders' funds	(16,488,100)	100
Closing shareholders' funds	<u>(16,488,100)</u>	<u>(16,488,000)</u>

8 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 accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff