

**London Trocadero
LP 2 Limited**

Directors' report and financial statements

30 November 2008

Registered number 04071590

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London Trocadero LP 2 Limited

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London Trocadero LP 2 Limited

Directors' report

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

Principal activity

The company's principal activity is property investment. 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.

Results and dividends

The loss for the year of £1 (year ended Nov 2007: £nil) was transferred to reserves. No dividend is recommended for the year (year ended Nov 2007: £nil).

Directors

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

J Gleek
RJ Anderson
B Porter

Statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



PAM Nicholson
Secretary

20 Thayer Street
London
W1U 2DD

03 September 2009

London Trocadero LP 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.

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.

Independent auditors' report to the members of London Trocadero LP 2 Limited

We have audited the financial statements of London Trocadero LP 2 Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

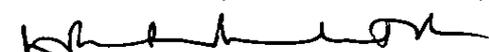
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



KPMG Audit Plc
Chartered Accountants and Registered Auditor
8 Salisbury Square, London EC4Y 8BB

10 September 2009

London Trocadero LP 2 Limited

Profit and loss account

for the year ended 30 November 2008

	<i>Note</i>	30 Nov 2008 £	30 Nov 2007 £
Provision against debt due from fellow subsidiary		(1)	-
Loss on ordinary activities before taxation		(1)	-
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(1)	-

The notes on pages 6 to 9 form part of these financial statements.

All activities have been discontinued.

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

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

London Trocadero LP 2 Limited

Balance sheet

at 30 November 2008

	Note	30 Nov 2008 £	30 Nov 2007 £
Current assets			
Debtors: amounts falling due after more than one year	5	-	1
Net assets			
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(1)	-
Equity shareholders' funds	8	-	1

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 03 September 2009 and were signed on its behalf by:


J Gleek
Director

London Trocadero LP 2 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 financial 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. These financial statements have therefore been prepared on a break-up basis. The company has written off amounts due from a fellow subsidiary.

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 which form part of the group (or investees of the group qualifying as related parties).

2. Loss on ordinary activities before taxation

The auditors' remuneration was paid by an intermediate holding company, Burford Holdings Limited, and is not recharged to the company. The audit fee attributable to the audit of the company's financial statements is estimated by the directors at £1,250 (year ended Nov 2007: £nil).

3. Staff numbers and costs

Other than the directors, the company 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.

London Trocadero LP 2 Limited

Notes continued

4. Taxation

	Year ended 30 Nov 2008 £	Year ended 30 Nov 2007 £
UK corporation tax	-	-

Factors affecting the tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28.7% (year ended Nov 2007: 30%). These differences are explained below:

	30 Nov 2008 £	30 Nov 2007 £
Loss on ordinary activities before taxation	(1)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.7% (2007: 30%)	-	-
<i>Effects of:</i>		
Expense not deductible for tax purposes	-	-
	-	-

5. Debtors: amounts falling due after more than one year

	30 Nov 2008 £	30 Nov 2007 £
Amounts due from group undertakings	-	1

London Trocadero LP 2 Limited

Notes continued

6. Called up share capital

	30 Nov 2008 £	30 Nov 2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. Reserves

	Profit and loss account £
At 1 December 2007	-
Loss for the year	<u>(1)</u>
At 30 November 2008	<u>(1)</u>

8. Reconciliation of movements in shareholders' funds

	30 Nov 2008 £	30 Nov 2007 £
Opening shareholders' funds	1	1
Loss for the year	<u>(1)</u>	<u>-</u>
Closing shareholders' funds	<u>-</u>	<u>1</u>

London Trocadero LP 2 Limited

Notes continued

9. 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 these companies are available to the public from 745, Seventh Avenue, New York, USA and from 20 Thayer Street, London respectively.

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.