

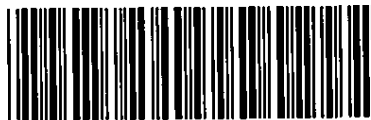
London Trocadero LP2 Limited

Directors' report and financial statements

30 November 2006

Registered number 04071590

TUESDAY



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London Trocadero LP 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
Independent auditors' report to the members of London Trocadero LP 2 Limited	3
Balance sheet	4
Profit and loss account	5
Notes to the financial statements	6-7

London Trocadero LP 2 Limited

Directors' report

The directors present their report and the financial statements for the year ended 30 November 2006

Principal activity

The company's principal activity is property investment. All activities have been discontinued.

Results and dividends

The company did not trade during the current year or the preceding year. Therefore no profit and loss account has been prepared for the current year or the preceding year.

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 director's 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

12 May 2008

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.

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 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.

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 2006 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 2006 and of its result 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

London Trocadero LP 2 Limited

Balance sheet

at 30 November 2006

	Note	30 Nov 2006	30 Nov 2005
		£	£
Current assets			
Debtors amounts falling due after more than one year	4	<u>1</u>	<u>38,799,501</u>
Creditors amounts falling due after more than one year	5	<u>-</u>	<u>(38,799,500)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Equity shareholders' funds	7	<u>1</u>	<u>1</u>

The notes on pages 6 to 7 form part of these financial statements

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

These financial statements were approved by the board of directors on 12 May 2008 and were signed on its behalf by


J Gleek
Director

London Trocadero LP 2 Limited

Profit and loss account

for the year ended 30 November 2006

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

The notes on pages 6 to 7 form part of these financial statements.

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

Cash flow statement

The cash flow statement included in the 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 Auditors' remuneration

The auditors' remuneration was borne by a fellow subsidiary, Burford Group, and is not recharged to the company. The audit fee attributable to the audit of the company's accounts is estimated by the directors at £1,250 (year ended Nov 2005: £1,000)

3 Staff numbers and 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.

4 Debtors: amounts falling due after more than one year

	30 Nov 2006 £	30 Nov 2005 £
Amounts due from group undertakings	1	38,799,501

London Trocadero LP 2 Limited

Notes continued

5 Creditors amounts falling due after more than one year

	30 Nov 2006 £	30 Nov 2005 £
Amounts due to group undertakings	-	38,799,500

6 Called up share capital

	30 Nov 2006 £	30 Nov 2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

7 Reconciliation of movements in shareholders' funds

	30 Nov 2006 £	30 Nov 2005 £
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

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 , 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 25 Bank Street, London respectively