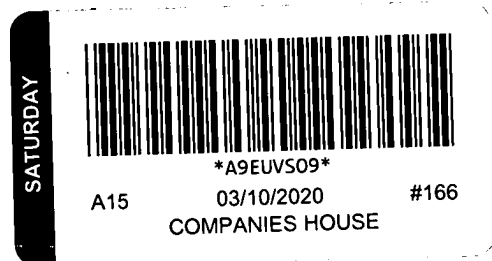


Eldon Street (Jefferson) Limited

**Annual report and financial statements
for the year ended 30 November 2019**



Eldon Street (Jefferson) Limited

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Eldon Street (Jefferson) Limited

Company information

Director	R Harper
Registered number	04818378
Registered office	1 Chamberlain Square CS Birmingham United Kingdom B3 3AX
Auditor	Mercer & Hole 21 Lombard Street London EC3V 9AH

Eldon Street (Jefferson) Limited

Strategic report for the year ended 30 November 2019

The director presents the Strategic report for the year ended 30 November 2019.

Review of business

The company continued to hold its investment in Jefferson Developpement SAS.

The ultimate parent undertaking of Eldon Street (Jefferson) Limited, Lehman Brothers Holdings Inc., incorporated in the State of Delaware in the United States of America, filed for Chapter 11 bankruptcy protection on 15 September 2008. On 6 December 2011, the United States Bankruptcy Court for the Southern District of New York confirmed the modified Third Amended Joint Chapter 11 Plan for Lehman Brothers Holdings Inc. and its Affiliated Debtors and on 6 March 2012, the "Effective Date" occurred. As a result of the effectiveness of the Plan, Lehman Brothers Holdings Inc. and its Affiliated Debtors have emerged from bankruptcy.

The immediate parent undertaking of Eldon Street (Jefferson) Limited, Eldon Street Holdings Limited, went into administration on 9 December 2008.

Following the events noted above the company no longer has a continuing trade and there are no plans for the company to re-invest in property or joint ventures, accordingly, these financial statements have not been prepared on a going concern basis. The impact of this is discussed in note 1.2.

Principal risks and uncertainties

Liquidity risks and cash flow

The company actively monitors its liquidity and cash flow position to ensure it has sufficient cash in order to fund its activities.

Key performance indicators

Given the nature of the company's activity, the director is of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Future developments

In September 2020 the company's sole remaining investment, Jefferson Developpement SAS, was placed into solvent liquidation.

On behalf of the board



R Harper
Director

28 Sept. 2020

Eldon Street (Jefferson) Limited

Director's report for the year ended 30 November 2019

The director presents his report and the audited financial statements for the year ended 30 November 2019.

Principal activity

Eldon Street (Jefferson) Limited invested in property companies.

Directors

The director who held office during the year and to the date of signature of the financial statements, unless otherwise indicated, was as follows:

R Harper

Results and dividends

The company's results for the financial year are set out in the statement of comprehensive income on page 8.

The director does not recommend the payment of a dividend (2018: £Nil).

Future developments

An indication of the likely future developments of the company is provided in the Strategic Report.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of the director in respect of liabilities incurred as a result of their office, to the extent permitted by law. The liability and indemnity insurance was still in place at the date of signing this report.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 director does not believe that it is appropriate to prepare these financial statements on a going concern basis.

The director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eldon Street (Jefferson) Limited

Director's report (continued) for the year ended 30 November 2019

Statement of disclosure to auditor

So far as the director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all necessary steps that they ought to have taken as director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

The recent Coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organisation in March 2020. As a result there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates. For the company's 30 November 2019 financial statements, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. In September 2020 the company's sole remaining investment, Jefferson Developpement SAS, was placed into solvent liquidation and the investment is provided for in full in the financial statements. Given these factors, COVID-19 is unlikely to have any significant impact.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Mercer & Hole will therefore continue in office.

On behalf of the board



**R Harper
Director**

28 Sept. 2020

Independent auditor's report to the members of Eldon Street (Jefferson) Limited

Opinion

We have audited the financial statements of Eldon Street (Jefferson) Limited (the 'company') for the year ended 30 November 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the disclosures made in note 1.2 to the financial statements. In their assessment of going concern, the director has concluded that the company no longer has a trade and the financial statements have therefore been prepared on a break-up basis.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Eldon Street (Jefferson) Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

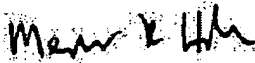
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Eldon Street (Jefferson) Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Andrew Crook BA ACA (Senior Statutory Auditor)
for and on behalf of Mercer & Hole.

Chartered Accountants
Statutory Auditor

21 Lombard Street
London
EC3V 9AH
1 October 2020

Eldon Street (Jefferson) Limited

Statement of comprehensive income for the year ended 30 November 2019

	Note	2019 £	2018 £
Operating expense		(12,294)	(16,374)
Operating loss	3	(12,294)	(16,374)
Income from current asset investments	4	-	40,443
(Loss)/profit before taxation		(12,294)	24,069
Taxation	7	-	1,522
(Loss)/profit for the year		(12,294)	25,591

All activities have been discontinued.

Eldon Street (Jefferson) Limited

Registered number: 04818378

Balance sheet as at 30 November 2019

	Note	2019 £	2018 £
Current assets			
Investments	8	-	-
Cash at bank and in hand		1,413,847	1,424,257
		<u>1,413,847</u>	<u>1,424,257</u>
Creditors: amounts falling due within one year	10	(12,384)	(10,500)
Net current assets		<u>1,401,463</u>	<u>1,413,757</u>
Net assets		<u><u>1,401,463</u></u>	<u><u>1,413,757</u></u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss reserves		1,401,462	1,413,756
		<u>1,401,463</u>	<u>1,413,757</u>

The notes on pages 12 to 20 are an integral part of these financial statements.

The financial statements were approved by the written resolution of the sole director and authorised for issue on *28th September* 2020 and are signed by:



R Harper
Director

Eldon Street (Jefferson) Limited

Statement of changes in equity for the year ended 30 November 2019

	Called up share capital	Profit and loss reserves	Total equity
	£	£	£
At 1 December 2018	1	1,413,756	1,413,757
Loss for the financial year	-	(12,294)	(12,294)
At 30 November 2019	1	1,401,462	1,401,463

Statement of changes in equity for the year ended 30 November 2018

	Called up share capital	Profit and loss reserves	Total equity
	£	£	£
At 1 December 2017	1	1,388,165	1,388,166
Profit for the financial year	-	25,591	25,591
At 30 November 2018	1	1,413,756	1,413,757

Eldon Street (Jefferson) Limited

Statement of cash flows for the year ended 30 November 2019

	2019 £	2018 £
Cash flows from operating activities		
(Loss)/profit for the year after tax	(12,294)	25,591
Adjustments for:		
Increase in creditors	1,884	-
Taxation credit	-	(1,522)
Foreign exchange losses/(gains) in operating activities	1,652	(508)
Net cash (used in)/generated from operating activities	(8,758)	23,561
Cash flows from investing activities		
Income taxes paid	-	(2,758)
Net cash used in investing activities	-	(2,758)
Net (decrease)/increase in cash and cash equivalents	(8,758)	20,803
Cash and cash equivalents at beginning of year	1,424,257	1,402,946
Foreign exchange gains on cash and cash equivalents	(1,652)	508
Cash and cash equivalents at the end of year	1,413,847	1,424,257
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,413,847	1,424,257
	1,413,847	1,424,257

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

1. Accounting policies

Company information

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1 Chamberlain Square CS, Birmingham, United Kingdom, B3 3AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has considered the factors discussed in the Strategic Report and the lack of a continuing trade in the company and has resolved that they do not consider the company to be a going concern. These financial statements have therefore been prepared on a break-up basis. The director does not believe that any potential impact COVID-19 might have on the company's investment will change this assessment.

1.3 Current asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

1. Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

1. Accounting policies (continued)

1.6 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

1.7 Equity instruments

Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Investment income

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences in the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

1. Accounting policies (continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end dates. Gains and losses arising on translation are included in the statement of comprehensive income for the period.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing material adjustments to the carrying amount of assets and liabilities are as follows.

Valuation of investments

The company reviews the carrying value of current asset investments and the associated impairment provision required. The company calculates the impairment based on the value in use represented by the associate undertaking. See note 8 for the carrying value of the current asset investments.

3. Operating loss/profit

Operating loss/profit for the year is stated after charging/(crediting):

	2019 £	2018 £
Administration costs	10,642	16,582
Foreign exchange losses/(gains)	1,652	(508)
	<u>12,294</u>	<u>16,074</u>

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

4. Income from current asset investments

	2019	2018
	£	£
Income from current asset investments	-	40,443
	<u> </u>	<u> </u>

During the year the company received dividends of €Nil (2018: €16,800 and €29,329 in July 2018 and November 2018 respectively) from SAS Margaux Developpement.

5. Employees and directors

Employees

The company had no employees during the year (2018: Nil).

Directors

The director of the company during the year was also a director of LB SF Warehouse Limited in whose financial statements the information required by the Companies Act 2006 as regards directors emoluments will be given.

6. Auditor's remuneration

Auditor's remuneration in respect of audit services amounts to £4,560 (2018: £4,500). There were no fees paid to the auditor in relation to non-audit services (2018: £Nil).

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

7. Taxation

	2019 £	2018 £
Corporation tax		
UK Corporation tax on (loss)/profits for the year	-	10,809
Double tax relief	-	(11,526)
Prior period adjustments	-	(1,522)
Losses carried forward but not recognised	-	717
	<hr/>	<hr/>
Total current tax	-	(1,522)
	<hr/>	<hr/>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
(Loss)/profit before taxation	(12,294)	24,069
	<hr/>	<hr/>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(2,336)	4,573
Effects of:		
Expenses not deductible for tax purposes	2,006	2,337
Losses carried forward not realised	330	774
Double taxation relief	-	(7,684)
Group relief	-	(1,522)
	<hr/>	<hr/>
Total tax charge for the year	-	(1,522)
	<hr/>	<hr/>

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

8. Current asset investments

	£
Cost or valuation	
At 1 December 2018	14,221
Exchange movement	(563)
	<hr/>
At 30 November 2019	13,658
	<hr/>
Impairment	
At 1 December 2018	14,221
Impairment on investments	(563)
	<hr/>
At 30 November 2019	13,658
	<hr/>
Net book value	
Net carrying amount as at 30 November 2018 and 30 November 2019	<hr/> <hr/>

Investments

The following information as at 30 November 2019 relates to the current asset investments of Eldon Street (Jefferson) Limited.

In the opinion of the director, the values of the current asset investments are not less than the amounts at which they are stated in the accounts.

Name	Registered address	Class of shares	Holding	Principal activity
Jefferson Developpement SAS	47 Rue de Monceau, 75008, Paris, France	Ordinary	48%	Real Estate Development

The following information is taken from the audited consolidated accounts of Jefferson Developpement SAS for the year ended 30 September 2019.

	Capital and reserves €	Loss for the period €
Jefferson Developpement SAS	202,748	22,757
	<hr/> <hr/>	<hr/> <hr/>

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

9. Financial instruments

	2019 £	2018 £
Carrying amount of financial liabilities		
Measured at amortised cost	12,384	10,500

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,824	-
Accruals and deferred income	10,560	10,500
	12,384	10,500

11. Deferred taxation

A potential deferred tax asset of £327 (2018: £642) relating to losses of £1,734 (2018: £3,774) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable. The asset would be recoverable if there are sufficient taxable profits in the future.

12. Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
1 ordinary share of £1	1	1

13. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102, not to disclose transactions entered into between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Eldon Street (Jefferson) Limited

Notes to the financial statements for the year ended 30 November 2019

14. Controlling party

The company's parent undertaking is Eldon Street Holdings Limited, which went into administration on 9 December 2008.

The ultimate parent undertaking of Eldon Street (Jefferson) Limited, Lehman Brothers Holdings Inc., incorporated in the State of Delaware in the United States of America, filed for Chapter 11 bankruptcy protection on 15 September 2008. On 6 December 2011, the United States Bankruptcy Court for the Southern District of New York confirmed the modified Third Amended Joint Chapter 11 Plan for Lehman Brothers Holdings Inc. and its Affiliated Debtors and on 6 March 2012, the "Effective Date" occurred. As a result of the effectiveness of the Plan, Lehman Brothers Holdings Inc. and its Affiliated Debtors have emerged from bankruptcy.

15. Post balance sheet events

The recent Coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organisation in March 2020. As a result there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates. For the company's 30 November 2019 financial statements, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. In September 2020 the company's sole remaining investment, Jefferson Developpement SAS, was placed into solvent liquidation and the investment is provided for in full in the financial statements. Given these factors, COVID-19 is unlikely to have any significant impact.