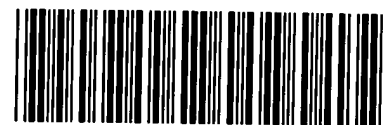


Registered number: 04818378

**Eldon Street (Jefferson) Limited**

**Annual report and financial statements  
for the year ended 30 November 2017**

THURSDAY



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COMPANIES HOUSE

# **Eldon Street (Jefferson) Limited**

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# **Eldon Street (Jefferson) Limited**

## **Company information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | R Harper  |
| <b>Registered number</b> | 04818378  |
| <b>Registered office</b> | Lehman Brothers<br>Level 23<br>25 Canada Square<br>London<br>E14 5LQ      |
| <b>Auditor</b>           | Mercer & Hole<br>Fleet Place House<br>2 Fleet Place<br>London<br>EC4M 7RF |

# **Eldon Street (Jefferson) Limited**

## **Strategic report for the year ended 30 November 2017**

The director presents the strategic report for the year ended 30 November 2017.

### **Review of business**

The company continued to hold its investments in SAS Jefferson Developpement and SAS Margaux Developpement.

During the year the company received dividends of €339,753 and €159,600 in October 2017 and November 2017 (2016: €630,000) respectively from SAS Margaux Developpement.

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**

The director does not anticipate that there will be any fundamental change in the development of the company's business during the coming year.

On behalf of the board



R Harper  
Director

17<sup>th</sup> August 2018

# **Eldon Street (Jefferson) Limited**

## **Director's report for the year ended 30 November 2017**

The director presents their report and the audited financial statements for the year ended 30 November 2017.

### **Principal activities**

Eldon Street (Jefferson) Limited invests in property companies.

### **Directors**

The directors who held office during the year and to the date of signature of the financial statements, were as follows:

R Harper  
A J Brereton (deceased 2 March 2018)

### **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 (2016: £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 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 for the year ended 30 November 2017**

#### **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.

#### **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

17 August 2018

## **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 2017 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 2017 and of its result 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 of 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**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 has 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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: This description forms part of our auditor's report.



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

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**

Fleet Place House  
2 Fleet Place  
London  
EC4M 7RF

**28 August 2018**

## Eldon Street (Jefferson) Limited

### Statement of comprehensive income for the year ended 30 November 2017

|                                       | Note | 2017<br>£             | 2016<br>£             |
|---------------------------------------|------|-----------------------|-----------------------|
| Operating income                      |      | 14,267                | 55,010                |
| <b>Operating profit</b>               | 3    | <u>14,267</u>         | <u>55,010</u>         |
| Income from current asset investments | 4    | 444,549               | 528,058               |
| <b>Profit before taxation</b>         |      | <u>458,816</u>        | <u>583,068</u>        |
| Taxation                              | 7    | (2,758)               | (1,522)               |
| <b>Profit for the year</b>            |      | <u><u>456,058</u></u> | <u><u>581,546</u></u> |

All activities have been discontinued.

# Eldon Street (Jefferson) Limited

Registered number: 04818378

## Balance sheet as at 30 November 2017

|  | Note | 2017<br>£               | 2016<br>£             |
|--|------|-------------------------|-----------------------|
| <b>Current assets</b>                          |      |                         |                       |
| Investments                                    | 8    | -                       | -                     |
| Debtors  | 9    | -                       | 528,058               |
| Cash at bank and in hand                       |      | 1,402,946               | 405,572               |
|  |      | <u>1,402,946</u>        | <u>933,630</u>        |
| Creditors: amounts falling due within one year | 11   | (14,780)                | (1,522)               |
| <b>Net current assets</b>                      |      | <u>1,388,166</u>        | <u>932,108</u>        |
| <b>Net assets</b>                              |      | <u><u>1,388,166</u></u> | <u><u>932,108</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                       |
| Called up share capital                        | 12   | 1                       | 1                     |
| Profit and loss reserves                       |      | 1,388,165               | 932,107               |
| <b>Total equity</b>                            |      | <u><u>1,388,166</u></u> | <u><u>932,108</u></u> |

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

The financial statements on pages 8 to 20 were approved by the board of directors and authorised for issue on

16 August 2018 and are signed on its behalf by:

R Harper  
Director



## Eldon Street (Jefferson) Limited

### Statement of changes in equity for the year ended 30 November 2017

|                               | Called up<br>share<br>capital<br>£ | Profit and loss<br>reserves<br>£ | Total equity<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-------------------|
| At 1 December 2016            | 1                                  | 932,107                          | 932,108           |
| Profit for the financial year | -                                  | 456,058                          | 456,058           |
| At 30 November 2017           | <u>1</u>                           | <u>1,388,165</u>                 | <u>1,388,166</u>  |

### Statement of changes in equity for the year ended 30 November 2016

|                               | Called up<br>share<br>capital<br>£ | Profit and loss<br>reserves<br>£ | Total equity<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-------------------|
| At 1 December 2015            | 1                                  | 350,561                          | 350,562           |
| Profit for the financial year | -                                  | 581,546                          | 581,546           |
| At 30 November 2016           | <u>1</u>                           | <u>932,107</u>                   | <u>932,108</u>    |

## Eldon Street (Jefferson) Limited

### Statement of cash flows for the year ended 30 November 2017

|   | 2017<br>£        | 2016<br>£      |
|---|------------------|----------------|
| <b>Cash flows from operating activities</b>                   |                  |                |
| Profit for the year after tax                                 | 456,058          | 581,546        |
| <b>Adjustments for:</b>                                       |                  |                |
| Decrease/(increase) in debtors                                | 528,058          | (519,678)      |
| Increase in creditors   | 10,500           | -              |
| Taxation charge   | 2,758            | 1,522          |
| Foreign exchange gains in operating activities                | (24,834)         | (63,434)       |
| <b>Net cash used in operating activities</b>                  | <b>972,540</b>   | <b>(44)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>972,540</b>   | <b>(44)</b>    |
| Cash and cash equivalents at beginning of year                | 405,572          | 342,182        |
| Foreign exchange gains on cash and cash equivalents           | 24,834           | 63,434         |
| <b>Cash and cash equivalents at the end of year</b>           | <b>1,402,946</b> | <b>405,572</b> |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                  |                |
| Cash at bank and in hand                                      | 1,402,946        | 405,572        |
|   | <b>1,402,946</b> | <b>405,572</b> |

# **Eldon Street (Jefferson) Limited**

## **Notes to the financial statements for the year ended 30 November 2017**

### **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 Lehman Brothers, Level 23, 25 Canada Square, London, E14 5LQ.

#### **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 have 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.

#### **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 2017**

### **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 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 2017**

### **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 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.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at 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.

#### **1.9 Investment income**

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

#### **1.10 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.



# Eldon Street (Jefferson) Limited

## Notes to the financial statements for the year ended 30 November 2017

### 1. Accounting policies (continued)

#### 1.11 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.

#### 1.12 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 adjustment 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 profit

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

|  | 2017<br>£ | 2016<br>£   |
|--|-----------|-------------|
| Administration costs   | (10,567)  | (44)        |
| Foreign exchange gains                                       | 24,834    | 63,434      |
| Amount due from parent company waived                        | -         | (1,523,052) |
| Release of provision against amount owed from parent company | -         | 1,514,672   |

## **Eldon Street (Jefferson) Limited**

### **Notes to the financial statements for the year ended 30 November 2017**

#### **4. Income from current asset investments**

|                                       | 2017<br>£      | 2016<br>£      |
|---------------------------------------|----------------|----------------|
| Income from current asset investments | <u>444,549</u> | <u>528,058</u> |

During the year the company received dividends of €339,753 and €159,600 in October 2017 and November 2017 respectively from SAS Margaux Developpement.

#### **5. Employees and directors**

##### **Employees**

The company had no employees during the year (2016: Nil).

##### **Directors**

The directors of the company during the year were also directors 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 amounting to £4,200 (2016: £3,500) will be borne by Eldon Street Holdings Limited. There were no fees paid to the auditor in relation to non-audit services (2016: £Nil).

## Eldon Street (Jefferson) Limited

### Notes to the financial statements for the year ended 30 November 2017

#### 7. Taxation

|  | 2017<br>£    | 2016<br>£    |
|--|--------------|--------------|
| <b>Current tax</b>                         |              |              |
| UK corporation tax on profits for the year | 131,664      | 159,939      |
| Double tax relief                          | (128,906)    | (158,417)    |
| <b>Total current tax</b>                   | <b>2,758</b> | <b>1,522</b> |

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:

|   | 2017<br>£    | 2016<br>£    |
|---|--------------|--------------|
| Profit before taxation  | 458,816      | 583,068      |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.33% (2016: 20%) | 88,696       | 116,614      |
| <b>Effects of:</b>  |              |              |
| Expenses not deductible for tax purposes  | -            | 1,676        |
| Double tax relief   | (85,938)     | (105,612)    |
| Utilisation of tax losses brought forward   | -            | (11,156)     |
| <b>Total tax charge for the year</b>  | <b>2,758</b> | <b>1,522</b> |

#### Factors that may affect future tax charges

The Finance Act (No 2) 2015 and Finance Act 2016 contain provisions reducing the rate of UK corporation tax from 20% to 19% from 1 April 2017 and from 19% to 17% from 1 April 2020, respectively. These acts were enacted on 18 November 2015 and 15 September 2016, respectively.

## Eldon Street (Jefferson) Limited

### Notes to the financial statements for the year ended 30 November 2017

#### 8. Current asset investments

|   | £             |
|---|---------------|
| <b>Cost or valuation</b>  |               |
| At 30 November 2016   | 27,955        |
| Exchange movement   | 967           |
| At 30 November 2017   | <u>28,922</u> |
| <b>Impairment</b>   |               |
| At 30 November 2016   | 27,955        |
| Impairment of investment  | 967           |
| At 30 November 2017   | <u>28,922</u> |
| Net carrying amount as at 30 November 2016 and 30 November 2017 | <u>-</u>      |

#### Investments

The following information as at 30 November 2017 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      |
|------------------------------|---|-----------------|---------|-------------------------|
| SAS Jefferson Developpement* | 47 Rue de Monceau, 75008, Paris, France | Ordinary        | 48%     | Real Estate Development |
| SAS Margaux Developpement    | 47 Rue de Monceau, 75008, Paris, France | Ordinary        | 42%     | Real Estate Development |

\*SAS Jefferson Developpement is in the process of being wound up.

# Eldon Street (Jefferson) Limited

## Notes to the financial statements for the year ended 30 November 2017

### 8. Current asset investments (continued)

The following information is taken from the audited consolidated accounts of SAS Jefferson Developpement for the year ended 30 September 2017 and the audited accounts of SAS Margaux Developpement for the year ended 31 December 2017.

|                             | Capital and<br>reserves<br>€ | Profit/(loss)<br>for the<br>period<br>€ |
|-----------------------------|------------------------------|---|
| SAS Jefferson Developpement | 230,470                      | (10,420)                                |
| SAS Margaux Developpement   | 113,403                      | 449,403                                 |
|                             | <u>230,470</u>               | <u>(10,420)</u>                         |

### 9. Debtors

|   | 2017<br>£ | 2016<br>£      |
|---|-----------|----------------|
| Amounts due from immediate parent undertaking | -         | 528,058        |
|   | <u>-</u>  | <u>528,058</u> |

### 10. Financial instruments

|   | 2017<br>£     | 2016<br>£      |
|---|---------------|----------------|
| <b>Carrying amount of financial assets</b>      |               |                |
| Measured at amortised cost                      | -             | 528,058        |
|   | <u>-</u>      | <u>528,058</u> |
| <b>Carrying amount of financial liabilities</b> |               |                |
| Measured at amortised cost                      | 10,500        | -              |
|   | <u>10,500</u> | <u>-</u>       |

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

|                              | 2017<br>£     | 2016<br>£    |
|------------------------------|---------------|--------------|
| Corporation tax              | 4,280         | 1,522        |
| Accruals and deferred income | 10,500        | -            |
|                              | <u>14,780</u> | <u>1,522</u> |

## Eldon Street (Jefferson) Limited

### Notes to the financial statements for the year ended 30 November 2017

#### 12. Called up share capital

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid<br>1 ordinary share of £1 | 1         | 1         |

#### 13. Contingent liabilities

The company is registered with HM Customs & Excise as a member of the Lehman Brothers Limited group for VAT purposes and as a result, is jointly and severally liable on a continuing basis for amounts owing by other members of the group in respect of unpaid VAT.

#### 14. 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.

#### 15. 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.