

Burford Churchgate Guarantee Limited
(a company limited by guarantee)

Director's report and financial statements

30 November 2006

Registered number 5486645

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Burford Churchgate Guarantee Limited

(a company limited by guarantee)

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Burford Churchgate Guarantee Limited

(a company limited by guarantee)

Director's report

The director presents the report and the audited financial statements for the period from 21 June 2005 to 30 November 2006

Principal activity and business review

The company was incorporated on 21 June 2005. The company's principal activity is investment

Results and dividends

There was no profit or loss for the financial period

Directors and directors' interest

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

J Gleek	Appointed 21 June 2005	
Instant Companies Limited	Appointed 21 June 2005	Resigned 21 June 2005
PAM Nicholson	Appointed 21 June 2005	Resigned 31 December 2005
PR Anderson	Appointed 1 December 2005	Resigned 31 December 2005

Statement as to disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and he 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 February 2008

Burford Churchgate Guarantee Limited

(a company limited by guarantee)

Statement of director's responsibilities in respect of the Director's report and the financial statements

The director is responsible for preparing the Director's 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 he has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Burford Churchgate Guarantee Limited

We have audited the financial statements of Burford Churchgate Guarantee Limited for the period 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 Director's 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 Director's 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 Director's 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 results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.



KPMG Audit Plc

Chartered Accountants and Registered Auditor

8 Salisbury Square

London EC4Y 8BB

13 February 2007

Burford Churchgate Guarantee Limited

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Profit and loss account

for the period from 21 June 2005 to 30 November 2006

The company has not traded from incorporation and received no income and incurred no expenditure. Consequently, during the financial period, the company made neither a profit nor a loss.

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

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Balance sheet

at 30 November 2006

	<i>Note</i>	30 Nov 2006 £000
Fixed assets		
Investment in subsidiaries	4	100
Net assets		100
Capital and reserves		
Members' contributions	5	100
Equity shareholders' funds		100

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

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

J Gleek
Director



Burford Churchgate Guarantee Limited

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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

Consolidation exemption

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Cash flow statement

The cash flow statement included in the consolidated financial statements of the ultimate holding company, Burford Beta 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 Burford Beta Holdings 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 group undertaking, Burford Beta Holdings Limited, and is not recharged to the company. The audit fee attributable to the audit of the company's accounts is £1,250.

3 Staff numbers and costs

Other than the directors the company had employed no staff during the period.

No director received any remuneration for their services as directors of the company during the period.

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Notes continued

4 Investment in subsidiary

	Investment in subsidiary £000
Addition in the period	100
At 30 November 2006	<u>100</u>

The company owns 100% of the allotted share capital of Burford Churchgate Shares One Limited

5 Members' contributions

The company is limited by guarantee, therefore, there is no share capital

The members, however, have made a contribution of £100,000 to provide the company with working capital

In a winding up, members' contributions are repayable after all creditors have been satisfied

6 Immediate and ultimate parent company

The company's ultimate holding company is Burford Beta Holdings Limited, a company incorporated in England and Wales