

Chancellors

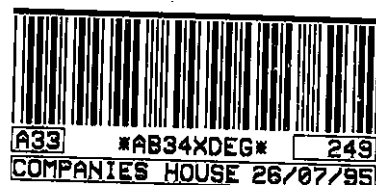
87/89 Market Street Watford Herts WD1 7AT Tel: 01923 226056
Fax: 01923 819911

J.L. Beer S.N. Borkhatria R.A. Owen ACA N.K. Sarna ACA S.G. Starr FCA

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1995

FOR

LEXADON LIMITED



LEXADON LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

LEXADON LIMITED

COMPANY INFORMATION

DIRECTORS:

J M Knight
Mrs J A Knight

SECRETARY:

J M Knight

REGISTERED OFFICE:

87/89 Market Street
Watford
Hertfordshire WD1 7AT

REGISTERED NUMBER:

1474635

AUDITORS:

Chancellors
Registered Auditors
87/89 Market Street
Watford
Hertfordshire
WD1 7AT

LEXADON LIMITED

REPORT OF THE AUDITORS TO
LEXADON LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of LEXADON LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 January 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of LEXADON LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

LEXADON LIMITED

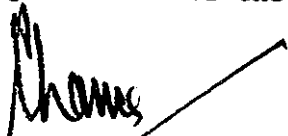
REPORT OF THE AUDITORS TO
LEXADON LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 of the state of the company's affairs as at 31 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Chancellors
Registered Auditors
87/89 Market Street
Watford
Hertfordshire
WD1 7AT

Dated:

ABBREVIATED BALANCE SHEET
As at 31 January 1995

Page 4

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Investment Properties	- 1% on cost
Equipment	- 25% on reducing balance
Motor Vehicle	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

INVESTMENT PROPERTIES

Due to current recessionary business conditions one property has now been let and is being treated as investment property for financial accounts purposes.

LEXADON LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
for the Year Ended 31 January 1995**2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
As at 1 February 1994	54,657
Additions	58,579
Disposals	(4,500)
As at 31 January 1995	108,736
DEPRECIATION:	
As at 1 February 1994	1,761
Charge for Year	1,886
As at 31 January 1995	3,647
NET BOOK VALUE:	
As at 31 January 1995	£105,089
As at 31 January 1994	£52,896

3. CREDITORS

The bank loans are secured by legal mortgages over the unsold properties held by the Company.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31. 1.95	31. 1.94
			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31. 1.95	31. 1.94
			£	£
5	Ordinary	£1	5	5

5. CAPITAL RESERVES

The capital reserves consists of:	
Capital Reserve as at 1 February 1994	64731
Less: Loss on Sale of freehold ground rents	373
Capital Reserve as at 31 January 1995	£ 64358