

Chancellers

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1997

FOR

LEXADON LIMITED



LEXADON LIMITED

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for the Year Ended 31 January 1997

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LEXADON LIMITED

COMPANY INFORMATION

for the Year Ended 31 January 1997

DIRECTORS: J M Knight
Mrs J A Knight

SECRETARY: J M Knight

REGISTERED OFFICE: 26 The Parade, High Street
Watford
Hertfordshire
WD1 2AA

REGISTERED NUMBER: 1474635

AUDITORS: Chancellors
Registered Auditors
26 The Parade, High Street
Watford
Hertfordshire WD1 2AA

LEXADON LIMITED

REPORT OF THE AUDITORS TO

LEXADON LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Chancellers

Chancellers
Registered Auditors
26 The Parade, High Street
Watford
Hertfordshire WD1 2AA

Dated: 2 October 1997

ABBREVIATED BALANCE SHEET
31 January 1997

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

- DIRECTOR

- DIRECTOR

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LEXADON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 January 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 1996	353,215
Additions	106,364
At 31 January 1997	459,579
DEPRECIATION:	
At 1 February 1996	6,956
Charge for year	1,280
Eliminated on disposals	(4,492)
At 31 January 1997	3,744
NET BOOK VALUE:	
At 31 January 1997	455,835
At 31 January 1996	346,258

LEXADON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 1997

3. CREDITORS

The following secured debts are included within creditors:

	31.1.97	31.1.96
	£	£
Bank overdrafts	26,075	46,374
Bank loans	338,742	136,113
	<u>364,817</u>	<u>182,487</u>

Creditors include the following debts falling due in more than five years:

	31.1.97	31.1.96
	£	£
Repayable by instalments		
Bank loans	47,303	18,138
	<u>47,303</u>	<u>18,138</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.97	31.1.96
		£1	£	£
100	Ordinary		100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.97	31.1.96
		£1	£	£
5	Ordinary		5	5
			<u>5</u>	<u>5</u>