

stephen starr

CHARTERED ACCOUNTANTS

REGISTERED NUMBER: 1474635 (England and Wales)

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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2004

FOR

LEXADON LIMITED



LEXADON LIMITED

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for the Year Ended 31st January 2004

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LEXADON LIMITED

COMPANY INFORMATION
for the Year Ended 31st January 2004

DIRECTORS:

J M Knight
Mrs J A Knight

SECRETARY:

J M Knight

REGISTERED OFFICE:

26 The Parade, High Street
Watford
Hertfordshire
WD17 1AA

REGISTERED NUMBER:

1474635 (England and Wales)

AUDITORS:

Stephen Starr
Registered Auditors
& Chartered Accountants
26 The Parade, High Street
Watford
Hertfordshire WD17 1AA

REPORT OF THE INDEPENDENT AUDITORS TO
LEXADON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31st January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

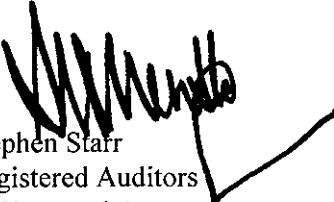
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to seven are properly prepared in accordance with those provisions.



Stephen Starr
Registered Auditors
& Chartered Accountants
26 The Parade, High Street
Watford
Hertfordshire WD17 1AA

7th February 2005

31st January 2004

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LEXADON LIMITED

ABBREVIATED BALANCE SHEET

31st January 2004

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

ON BEHALF OF THE BOARD:

Mrs J A Knight - Director



J M Knight - Director



Approved by the Board on 3rd February 2005

The notes form part of these abbreviated accounts

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31st January 2004**

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 vehicles	- 25% on reducing balance
Computer equipment	- 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31st January 2004**

1. ACCOUNTING POLICIES - continued

Investment properties

Investment properties are included in the financial statements at valuation. The aggregate surplus from original cost is transferred to a revaluation reserve. Any aggregate unrealised deficit from original cost is charged to the profit and loss account.

On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve.

In accordance with SSAP 19(Revised) 'Accounting for investment properties', investment properties are revalued annually. No depreciation or amortisation is provided in respect of investment properties with over 20 years unexpired. The Companies Act 1985 requires all properties to be depreciated, but that requirement conflicts with the generally accepted principle set out in SSAP 19(Revised). The directors consider that, as the properties are held for long term investment, a true and fair view is given by following SSAP 19(Revised). Depreciation is only one of many factors reflected in the annual valuation of properties and the amount of depreciation or amortisation which might otherwise have been charged cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st February 2003	4,479,800
Additions	<u>2,030,505</u>
At 31st January 2004	<u>6,510,305</u>
DEPRECIATION:	
At 1st February 2003	7,235
Charge for year	<u>890</u>
At 31st January 2004	<u>8,125</u>
NET BOOK VALUE:	
At 31st January 2004	<u>6,502,180</u>
At 31st January 2003	<u><u>4,472,565</u></u>

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31st January 2004

3. CREDITORS

The following secured debts are included within creditors:

	31.1.04 £	31.1.03 £
Bank overdrafts	118,165	50,039
Bank loans	8,471,795	5,282,795
	<u>8,589,960</u>	<u>5,332,834</u>

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

	31.1.04 £	31.1.03 £
Repayable by instalments		
Bank loans	<u>2,547,457</u>	<u>2,374,467</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
5	Ordinary	£1	<u>5</u>	<u>5</u>

5. RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous year by its directors, Mr and Mrs J Knight by virtue of the fact that between them they own all of the company's ordinary share capital.