

stephen starr

REGISTERED NUMBER: 1474635 (England and Wales)
CHARTERED ACCOUNTANTS

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UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2005

FOR

LEXADON LIMITED



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COMPANIES HOUSE

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23/02/2006

LEXADON LIMITED

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for the Year Ended 31st January 2005

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LEXADON LIMITED

COMPANY INFORMATION

for the Year Ended 31st January 2005

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)

ACCOUNTANTS:

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

LEXADON LIMITED**ABBREVIATED BALANCE SHEET****31st January 2005**

31.1.04			31.1.05
£		Notes	£
	FIXED ASSETS:		
6,502,180	Tangible assets	2	29,326,935
	CURRENT ASSETS:		
6,080,000	Stocks		3,216,137
26,297	Debtors		33,832
211,769	Cash at bank and in hand		32
6,318,066			3,250,001
(3,848,888)	CREDITORS: Amounts falling due within one year	3	(3,756,246)
2,469,178	NET CURRENT (LIABILITIES)/ASSETS:		(506,245)
8,971,358	TOTAL ASSETS LESS CURRENT LIABILITIES:		28,820,690
(6,079,135)	CREDITORS: Amounts falling due after more than one year	3	(7,165,775)
<u>£2,892,223</u>			<u>£21,654,915</u>

The notes form part of these abbreviated accounts

LEXADON LIMITED

ABBREVIATED BALANCE SHEET

31st January 2005

31.1.04		Notes	31.1.05
£			£
	CAPITAL AND RESERVES:		
5	Called up share capital	4	5
50,197	Revaluation reserve		19,013,296
5	Capital redemption reserve		5
64,358	Other reserves		64,358
2,777,658	Profit and loss account		2,577,251
<u>£2,892,223</u>	SHAREHOLDERS' FUNDS:		<u>£21,654,915</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2005.

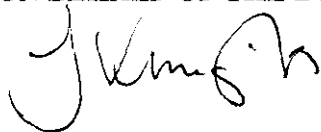
The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 10th February 2006

The notes form part of these abbreviated accounts

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31st January 2005**

I. 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 2005**

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

	Total
	£
COST OR VALUATION:	
At 1st February 2004	6,510,305
Additions	22,825,400
At 31st January 2005	29,335,705
DEPRECIATION:	
At 1st February 2004	8,125
Charge for year	645
At 31st January 2005	8,770
NET BOOK VALUE:	
At 31st January 2005	29,326,935
At 31st January 2004	6,502,180

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31st January 2005

3. CREDITORS

The following secured debts are included within creditors:

	31.1.05	31.1.04
	£	£
Bank overdrafts	36,407	118,165
Bank loans	9,802,301	8,471,795
	<u>9,838,708</u>	<u>8,589,960</u>

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

	31.1.05	31.1.04
	£	£
Repayable by instalments		
Bank loans	<u>3,272,125</u>	<u>2,547,457</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.05	31.1.04
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.05	31.1.04
			£	£
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.