

stephen starr

REGISTERED NUMBER: 1474635 (England and Wales)

CHARTERED ACCOUNTANTS

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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2007

FOR

LEXADON LIMITED

SATURDAY



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12/01/2008

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COMPANIES HOUSE

LEXADON LIMITED

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for the Year Ended 31st January 2007

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LEXADON LIMITED

COMPANY INFORMATION

for the Year Ended 31st January 2007

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 set out on pages three to seven, together with the financial statements of LEXADON LIMITED for the year ended 31st January 2007 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

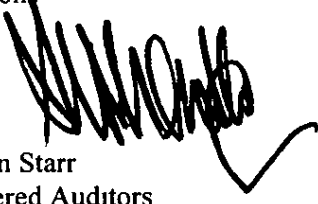
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



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

24th December 2007

LEXADON LIMITED**ABBREVIATED BALANCE SHEET****31st January 2007**

31 1 06 £		Notes	31 1 07 £
37,565,079	FIXED ASSETS Tangible assets	2	47,406,485
3,100,000	CURRENT ASSETS Stocks		3,891,186
132,867	Debtors		462,865
453	Cash at bank		5,442
3,233,320			4,359,493
(4,280,116)	CREDITORS Amounts falling due within one year	3	(1,757,579)
(1,046,796)	NET CURRENT ASSETS/(LIABILITIES)		2,601,914
36,518,283	TOTAL ASSETS LESS CURRENT LIABILITIES		50,008,399
(12,979,909)	CREDITORS Amounts falling due after more than one year	3	(17,654,843)
23,538,374	NET ASSETS		32,353,556
5	CAPITAL AND RESERVES Called up share capital	4	5
20,662,330	Revaluation reserve		29,780,901
5	Capital redemption reserve		5
64,358	Other reserves		64,358
2,811,676	Profit and loss account		2,508,287
23,538,374	SHAREHOLDERS' FUNDS		32,353,556

The notes form part of these abbreviated accounts

LEXADON LIMITED

ABBREVIATED BALANCE SHEET - continued

31st January 2007

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

The financial statements were approved by the Board of Directors on 21st December 2007 and were signed on its behalf by

Mrs J A Knight - Director



J M Knight - Director



The notes form part of these abbreviated accounts

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31st January 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

Stocks are 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

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.

LEXADON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the Year Ended 31st January 2007**2 TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1st February 2006	37,575,134
Additions	9,843,571
At 31st January 2007	47,418,705
DEPRECIATION	
At 1st February 2006	10,055
Charge for year	2,165
At 31st January 2007	12,220
NET BOOK VALUE	
At 31st January 2007	47,406,485
At 31st January 2006	37,565,079

3 CREDITORS

The following secured debts are included within creditors

	31 1 07 £	31 1 06 £
Bank overdrafts	63,287	77,608
Bank loans	18,448,655	16,310,846
	18,511,942	16,388,454

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

	31 1 07 £	31 1 06 £
Repayable by instalments		
Bank loan	10,025,415	7,104,235

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the Year Ended 31st January 2007**

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 1 07 £ 100	31 1 06 £ 100
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 07 £ 5	31 1 06 £ 5
5	Ordinary		<u>5</u>	<u>5</u>

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st January 2007 and 31st January 2006

	31 1 07 £	31 1 06 £
J M Knight and Mrs J A Knight		
Balance outstanding at start of year	5,136	104,181
Balance outstanding at end of year	(221,550)	5,136
Maximum balance outstanding during year	<u>(226,686)</u>	<u>99,045</u>

The loan was made during the financial year ended 31st January 2007 to Mr & Mrs J M Knight (Directors) The amount of overdrawn directors' loan account at 31st January 2007 is £221,550 No interest is payable on this loan and will be repaid on 31st October 2007 (£85,000), 31st October 2008 (£85,000) and 31st October 2009 (£85,000) Mr & Mrs J M Knight are aware of breach of Companies Act 1985 (S330)

6 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 the entire company's ordinary share capital