

Company Registration No. 1474635 (England and Wales)

LEXADON LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2008

TUESDAY



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30/12/2008
COMPANIES HOUSE

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LEXADON LIMITED

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LEXADON LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Lexadon Limited for the period ended 31 January 2008 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 them in an auditor's report on abbreviated accounts 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

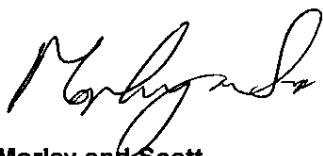
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Morley and Scott

24 December 2008

Chartered Accountants
Registered Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

LEXADON LIMITED

ABBREVIATED BALANCE SHEET

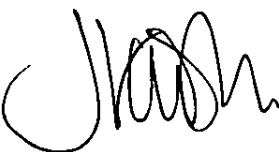
AS AT 31 JANUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	60,669,549		47,406,485	
Current assets					
Stocks		-		3,891,186	
Debtors		654,425		462,865	
Cash at bank and in hand		3,647,940		5,442	
		<u>4,302,365</u>		<u>4,359,493</u>	
Creditors: amounts falling due within one year		<u>(2,851,657)</u>		<u>(1,757,579)</u>	
Net current assets		<u>1,450,708</u>		<u>2,601,914</u>	
Total assets less current liabilities		<u>62,120,257</u>		<u>50,008,399</u>	
Creditors: amounts falling due after more than one year		<u>(34,952,151)</u>		<u>(17,654,843)</u>	
		<u>27,168,106</u>		<u>32,353,556</u>	
Capital and reserves					
Called up share capital	3		5		5
Revaluation reserve		24,563,367		29,780,901	
Other reserves		64,363		64,363	
Profit and loss account		<u>2,540,371</u>		<u>2,508,287</u>	
Shareholders' funds		<u>27,168,106</u>		<u>32,353,556</u>	

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

Approved by the Board for issue on 24 December 2008

J.M. Knight
Director



LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Properties under Construction

Properties under construction are included in the balance sheet at cost, plus any directly attributable costs included in the construction of the property. No depreciation is provided in respect of these properties.

Assets under construction were previously shown as investment property and have been recharged.

Revaluations relating to these properties in prior years have been revised accordingly.

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2008

1 Accounting policies

(continued)

1.7 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 principles 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 on 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 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 February 2007	47,418,705
Additions	22,278,701
Revaluation	(5,217,535)
Disposals	(3,796,456)
At 31 January 2008	60,683,415
Depreciation	
At 1 February 2007	12,220
On disposals	(2,600)
Charge for the period	4,246
At 31 January 2008	13,866
Net book value	
At 31 January 2008	60,669,549
At 31 January 2007	47,406,485

LEXADON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5 Ordinary of £1 each	5	5
		<u> </u>	<u> </u>

4 Transactions with directors

	Amount outstanding		Maximum
	2008	2007	in period
	£	£	£
Director's current account (debit bal)	146,845	221,550	242,452
	<u> </u>	<u> </u>	<u> </u>

No interest is payable on the directors' loan account.