

REGISTERED NUMBER: 01474635 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011
FOR
LEXADON LIMITED**

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 30 November 2011**

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LEXADON LIMITED
COMPANY INFORMATION
for the Year Ended 30 November 2011

DIRECTORS:	J M Knight Mrs J A Knight
SECRETARY:	J M Knight
REGISTERED OFFICE:	Hardy House Northbridge Road Berkhamsted Hertfordshire HP4 1EF
REGISTERED NUMBER:	01474635 (England and Wales)
SENIOR STATUTORY AUDITOR:	Colin Gray
AUDITORS:	COLIN GRAY & CO LIMITED Chartered Accountants Registered Auditor, Hardy House Northbridge Road Berkhamsted Hertfordshire HP4 1EF

**REPORT OF THE INDEPENDENT AUDITORS TO
LEXADON LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Lexadon Limited for the year ended 30 November 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Colin Gray (Senior Statutory Auditor)
for and on behalf of COLIN GRAY & CO LIMITED
Chartered Accountants
Registered Auditor,
Hardy House
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EF

20 August 2012

LEXADON LIMITED (REGISTERED NUMBER: 01474635)

ABBREVIATED BALANCE SHEET
30 November 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		64,680,033		62,293,317
Investments	3		4,006,768		1,692,491
			<u>68,686,801</u>		<u>63,985,808</u>
CURRENT ASSETS					
Stocks		2,678,581		2,212,289	
Debtors		68,962		55,262	
Cash at bank and in hand		5,260,588		301,705	
		<u>8,008,131</u>		<u>2,569,256</u>	
CREDITORS					
Amounts falling due within one year	4	2,414,171		1,939,928	
NET CURRENT ASSETS			<u>5,593,960</u>		<u>629,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,280,761		64,615,136
CREDITORS					
Amounts falling due after more than one year	4		41,034,259		34,326,633
NET ASSETS			<u><u>33,246,502</u></u>		<u><u>30,288,503</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		5		5
Revaluation reserve			28,100,442		25,459,361
Capital redemption reserve			64,358		64,358
Other reserves			5		5
Profit and loss account			5,081,692		4,764,774
SHAREHOLDERS' FUNDS			<u><u>33,246,502</u></u>		<u><u>30,288,503</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 3 August 2012 and were signed on its behalf by



J M Knight - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2011

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 April 2008)

Turnover

Turnover represents rents receivable on properties held as investments together with proceeds from the sale of properties that are held for resale

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- over the lease term
Computer equipment	- 25% on reducing balance

Investment properties are included in the balance sheet at their open market value. No depreciation is provided on those investment properties

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Properties under construction are included in the balance sheet at cost. No depreciation is provided in respect of these properties

Stocks

Stocks represents freehold properties that are held for resale and freehold properties that are under construction which will be sold once completed. They are shown at the lower of cost and net realisable value. Cost includes the purchase price and associated development costs

Deferred tax

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

Going Concern

Whilst there have been difficult trading conditions within the UK residential lettings market the company has been able to maintain high levels of occupancy in all of its available properties. In common with other companies in this sector the company experienced restrictions on the availability of finance for the renovation of rental properties. This resulted in uncertainty regarding the company's ability to fund future projects. During the year the company has re-structured its bank borrowings to fully meet the requirements of their bankers

The directors consider it appropriate to prepare these financial statements on the going concern basis

Investments

Fixed asset investments are stated at cost less provision for diminution in value

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 December 2010	62,394,879
Disposals	(300,050)
Revaluations	2,716,657
At 30 November 2011	64,811,486
DEPRECIATION	
At 1 December 2010	101,562
Charge for year	29,891
At 30 November 2011	131,453
NET BOOK VALUE	
At 30 November 2011	64,680,033
At 30 November 2010	62,293,317

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 December 2010	1,692,491
Additions	2,314,277
At 30 November 2011	4,006,768
NET BOOK VALUE	
At 30 November 2011	4,006,768
At 30 November 2010	1,692,491

4 CREDITORS

Creditors include an amount of £41,354,259 (2010 - £34,721,949) for which security has been given

They also include the following debts falling due in more than five years

	2011 £	2010 £
Repayable otherwise than by instalments	25,948,926	28,991,300
Repayable by instalments	-	8,333
	25,948,926	28,999,633

LEXADON LIMITED (REGISTERED NUMBER: 01474635)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2011

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
5	Ordinary	£1	<u>5</u>	<u>5</u>