

LEXADON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2012

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FRIDAY



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COMPANIES HOUSE

LEXADON LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2012

	Notes	2012	2011
FIXED ASSETS	2		
Tangible assets		82,547,760	64,680,033
Investments		2,723,073	4,006,768
		<u>85,270,833</u>	<u>68,686,801</u>
CURRENT ASSETS			
Stocks		3,692,500	2,678,581
Debtors		384,951	68,962
Cash at bank and in hand		897,016	5,260,588
		<u>4,974,467</u>	<u>8,008,131</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(3,702,794)</u>	<u>(2,414,171)</u>
NET CURRENT ASSETS		<u>1,271,673</u>	<u>5,593,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		86,542,506	74,280,761
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	<u>(44,385,610)</u>	<u>(41,034,259)</u>
NET ASSETS		<u><u>£42,156,896</u></u>	<u><u>£33,246,502</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	5	5
Revaluation reserve		36,378,694	28,100,442
Other reserves		64,363	64,363
Profit and loss account		5,713,834	5,081,692
SHAREHOLDERS FUNDS		<u><u>£42,156,896</u></u>	<u><u>£33,246,502</u></u>

For the year ended 30 November 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no members have deposited a notice under Section 476 requiring an audit

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 14 August 2013 and signed on its behalf by -


J M Knight
Director

The accompanying notes form an integral part of these abbreviated financial statements

LEXADON LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are as follows:-

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the amounts receivable for supplies of goods and services, excluding VAT and net of trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Leasehold Properties	over the term of the lease
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account over the term of such instruments at a constant rate on the carrying amount.

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FOR THE YEAR ENDED 30 NOVEMBER 2012

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end

2 Fixed assets

	<u>Investments</u>	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost</u>			
At 1 December 2011	4,006,768	64,811,486	68,818,254
Additions	-	9,619,245	9,619,245
Repaid	(1,283,695)	-	(1,283,695)
Revaluation	-	8,278,252	8,278,252
At 30 November 2012	<u>2,723,073</u>	<u>82,708,983</u>	<u>85,432,056</u>
<u>Depreciation / amortisation</u>			
At 1 December 2011	-	131,453	131,453
Charge for the year	-	29,770	29,770
At 30 November 2012	<u>-</u>	<u>161,223</u>	<u>161,223</u>
<u>Net book value</u>			
As at 30 November 2012	<u>£2,723,073</u>	<u>£82,547,760</u>	<u>£85,270,833</u>
As at 30 November 2011	<u>£4,006,768</u>	<u>£64,680,033</u>	<u>£68,686,801</u>

3 Creditors

The following liabilities are secured

	2012	2011
Bank loans and overdrafts	45,690,633	40,765,926
	<u>£45,690,633</u>	<u>£40,765,926</u>

4 Share capital

	2012	2011
<u>Allotted, called up and fully paid</u>		
5 ordinary shares of £1.00 each	5	5
	<u>£5</u>	<u>£5</u>

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5 Controlling party

J M and Mrs J A Knight, directors of the company, have control of the company as a result of controlling, directly or indirectly, 100% of the issued share capital of the company.