

**LEXADON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2014**

**MAGEE GAMMON**

Chartered Accountants  
Henwood House  
Henwood  
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TN24 8DH

**LEXADON LIMITED**  
**REGISTERED NUMBER: 01474635**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 NOVEMBER 2014**

|                                                                |             | 2014                | 2013                |
|----------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                | <u>Note</u> |                     |                     |
| <b>FIXED ASSETS</b>                                            |             |                     |                     |
| Tangible assets                                                | 2           | 111,235             | 136,085             |
| Investment property                                            | 3           | 141,169,734         | 99,166,176          |
| Investments                                                    | 4           | <u>2,723,095</u>    | <u>2,723,073</u>    |
|                                                                |             | 144,004,064         | 102,025,334         |
| <b>CURRENT ASSETS</b>                                          |             |                     |                     |
| Stocks                                                         |             | 3,890,160           | 4,237,301           |
| Debtors                                                        |             | 1,466,335           | 1,665,380           |
| Cash at bank                                                   |             | <u>2,862,153</u>    | <u>4,822,958</u>    |
|                                                                |             | 8,218,648           | 10,725,639          |
| <b>CREDITORS: amounts falling due within one year</b>          |             | <u>(7,494,764)</u>  | <u>(3,410,764)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |             | <u>723,884</u>      | <u>7,314,875</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |             | 144,727,948         | 109,340,209         |
| <b>CREDITORS: amounts falling due after more than one year</b> | 5           | <u>(62,183,759)</u> | <u>(50,541,734)</u> |
| <b>NET ASSETS</b>                                              |             | <u>£ 82,544,189</u> | <u>£ 58,798,475</u> |
| <b>CAPITAL AND RESERVES</b>                                    |             |                     |                     |
| Called up share capital                                        | 6           | 5                   | 5                   |
| Capital redemption reserve                                     |             | 64,358              | 64,358              |
| Investment property reserve                                    | 7           | 73,562,675          | 51,852,873          |
| Other reserves                                                 |             | 5                   | 5                   |
| Profit and loss account                                        |             | <u>8,917,146</u>    | <u>6,881,234</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                                     |             | <u>£ 82,544,189</u> | <u>£ 58,798,475</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

# **LEXADON LIMITED**

## **ABBREVIATED BALANCE SHEET (continued) AS AT 30 NOVEMBER 2014**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 May 2015.

**J M Knight**

Director

The notes on pages 3 to 6 form part of these financial statements.

# **LEXADON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                              |   |                            |
|------------------------------|---|----------------------------|
| Long-term leasehold property | - | over the term of the lease |
| Motor vehicles               | - | 25% reducing balance basis |
| Office equipment             | - | 25% reducing balance basis |

#### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **1.5 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

# LEXADON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 2. Tangible fixed assets

#### Cost

|                     |                |
|---------------------|----------------|
| At 1 December 2013  | 326,578        |
| Additions           | <u>4,250</u>   |
| At 30 November 2014 | <u>330,828</u> |

#### Depreciation

|                     |                |
|---------------------|----------------|
| At 1 December 2013  | 190,493        |
| Charge for the year | <u>29,100</u>  |
| At 30 November 2014 | <u>219,593</u> |

#### Net book value

|                     |                  |
|---------------------|------------------|
| At 30 November 2014 | £ <u>111,235</u> |
| At 30 November 2013 | £ <u>136,085</u> |

### 3. Investment property

#### Valuation

|                                  |                     |
|----------------------------------|---------------------|
| At 1 December 2013               | 99,166,176          |
| Additions at cost                | 20,293,756          |
| Surplus/(deficit) on revaluation | <u>21,709,802</u>   |
| At 30 November 2014              | <u>£141,169,734</u> |

The 2014 valuations were made by the directors, on an open market value for existing use basis.

#### Revaluation reserves

|                                      |                    |
|--------------------------------------|--------------------|
| At 1 December 2013                   | 51,852,873         |
| Net surplus in investment properties | <u>21,709,802</u>  |
| At 30 November 2014                  | <u>£73,562,675</u> |

### 4. Fixed asset investments

#### Cost or valuation

|                     |                  |
|---------------------|------------------|
| At 1 December 2013  | 2,723,073        |
| Additions           | <u>22</u>        |
| At 30 November 2014 | <u>2,723,095</u> |

#### Net book value

|                     |                    |
|---------------------|--------------------|
| At 30 November 2014 | £ <u>2,723,095</u> |
| At 30 November 2013 | £ <u>2,723,073</u> |

# LEXADON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 4. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

| <u>Name</u>                        | <u>Class of shares</u> | <u>Holding</u> |
|------------------------------------|------------------------|----------------|
| Lexadon (CHL) Limited              | Ordinary               | 100%           |
| Lexadon (Coldharbour Lane) Limited | Ordinary               | 100%           |
| Lexadon (Ravenslea Road) Limited   | Ordinary               | 100%           |
| Lexadon (Tulse Hill) Limited       | Ordinary               | 100%           |
| Lexadon (Brixton Hill) Limited     | Ordinary               | 100%           |
| Lexadon (Blenheim Gardens) Limited | Ordinary               | 100%           |
| Lexadon (Blenheim Studios) Limited | Ordinary               | 100%           |
| Lexadon (Union Grove) Limited      | Ordinary               | 100%           |
| Lexadon Housing Limited            | Ordinary               | 100%           |
| Walton Lodge (Brixton) Limited     | Ordinary               | 100%           |
| Lexadon Properties Limited         | Ordinary               | 100%           |

The aggregate of the share capital and reserves as at 30 November 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| <u>Name</u>                        | <u>Aggregate of<br/>share capital and<br/>reserves</u> | <u>Profit/(loss)</u> |
|------------------------------------|--------------------------------------------------------|----------------------|
| Lexadon (CHL) Limited              | 2                                                      | -                    |
| Lexadon (Coldharbour Lane) Limited | 2                                                      | -                    |
| Lexadon (Ravenslea Road) Limited   | 2                                                      | -                    |
| Lexadon (Tulse Hill) Limited       | 2                                                      | -                    |
| Lexadon (Brixton Hill) Limited     | 2                                                      | -                    |
| Lexadon (Blenheim Gardens) Limited | 2                                                      | -                    |
| Lexadon (Blenheim Studios) Limited | 2                                                      | -                    |
| Lexadon (Union Grove) Limited      | 2                                                      | -                    |
| Lexadon Housing Limited            | 2                                                      | -                    |
| Walton Lodge (Brixton) Limited     | 2                                                      | -                    |
| Lexadon Properties Limited         | <u>2</u>                                               | <u>-</u>             |

### 5. Creditors: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

|                                     | <b>2014</b>         | <b>2013</b>         |
|-------------------------------------|---------------------|---------------------|
| Repayable by instalments            | 37,000,000          | 25,158,000          |
| Repayable other than by instalments | 25,075,426          | 25,075,401          |
|                                     | <u>£ 62,075,426</u> | <u>£ 50,233,401</u> |

# LEXADON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 6. Share capital

|                                           | 2014       | 2013       |
|-------------------------------------------|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 5 Ordinary shares of £1 each              | £ <u>5</u> | £ <u>5</u> |

### 7. Reserves

|                                 | <b><u>Investment<br/>property<br/>revaluation<br/>reserve</u></b> |
|---------------------------------|-------------------------------------------------------------------|
| At 1 December 2013              | 51,852,873                                                        |
| Movement on investment property | 21,709,802                                                        |
| At 30 November 2014             | <u>£73,562,675</u>                                                |

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