Registered number: 01474635

LEXADON LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 DECEMBER 2015

MAGEE GAMMON
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TN24 8DH

LEXADON LIMITED
REGISTERED NUMBER: 01474635

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	31 December 2015		30 November 2014	
FIXED ASSETS					
Tangible assets	2		81,200		111,235
Investment property	3		176,307,265		141,169,733
Investments	4		3,011,019		2,723,095
			179,399,484		144,004,063
CURRENT ASSETS					
Stocks		3,890,160		3,890,160	
Debtors		7,725,831		1,466,336	
Cash at bank		1,481,410		2,862,153	
		13,097,401		8,218,649	
CREDITORS: amounts falling due within one year		(11,921,705)		(7,494,764)	
NET CURRENT ASSETS			1,175,696		723,885
TOTAL ASSETS LESS CURRENT LIABILITIES			180,575,180		144,727,948
CREDITORS: amounts falling due after more than one year	5		(79,235,376)		(62,183,759)
NET ASSETS			£ 101,339,804		£ 82,544,189
CAPITAL AND RESERVES					
Called up share capital	6		5		5
Capital redemption reserve			64,358		64,358
Investment property revaluation reserve	7		90,841,992		73,562,675
Other reserves			5		5
Profit and loss account			10,433,444		8,917,146
SHAREHOLDERS' FUNDS			£ 101,339,804		£ 82,544,189

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 period 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 31 December 2015 and of its profit for the period 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.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the 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 21 April 2016.

J M Knight
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, 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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015

2. Tangible fixed assets

Cost

At 1 December 2014 and 31 December 2015	330,828

Depreciation

At 1 December 2014	219,593
Charge for the period	30,035
At 31 December 2015	249,628

Net book value

At 31 December 2015	£ 81,200
At 30 November 2014	£ 111,235

3. Investment property

Valuation

At 1 December 2014	141,169,733
Additions at cost	25,936,490
Surplus/(deficit) on revaluation	20,584,566
Transfers intra group	(11,383,524)
At 1 December 2014 and 31 December 2015	£ 176,307,265

The 2015 valuations were made by the directors, on an open market value for existing use basis.

Revaluation reserves

At 1 December 2014	73,562,675
Net surplus in investment properties	20,584,566
Inter group transfer	(3,305,249)
At 31 December 2015	£ 90,841,992

4. Fixed asset investments

Cost or valuation

At 1 December 2014	2,723,095
Additions	287,924
At 31 December 2015	3,011,019

Net book value

At 31 December 2015	£ 3,011,019
At 30 November 2014	£ 2,723,095

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
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 %
Lexadon (Acre Lane) Limited	Ordinary	100 %
Union Grove Limited	Ordinary	100 %
Lexadon (West Norwood) Limited	Ordinary	100 %
Walton Lodge (Brixton) Limited	Ordinary	100 %
Lexadon Properties Limited	Ordinary	100 %
Lexadon (No 1) Limited	Ordinary	100 %
Lexadon (No 2) Limited	Ordinary	100 %
Lexadon (No 3) Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
Lexadon (CHL) Limited	2,909,920	148,041
Lexadon (Coldharbour Lane) Limited	4,041,083	233,122
Lexadon (Ravenslea Road) Limited	2	-
Lexadon (Tulse Hill) Limited	2,344,701	139,581
Lexadon (Brixton Hill) Limited	456,239	78,682
Lexadon (Blenheim Gardens) Limited	2	-
Lexadon (Blenheim Studios) Limited	1,734,040	128,279
Lexadon (Union Grove) Limited	2	-
Lexadon Housing Limited	2	-
Lexadon (Acre Lane) Limited	2	-
Union Grove Limited	2	-
Lexadon (West Norwood) Limited	2	-
Walton Lodge (Brixton) Limited	2	-
Lexadon Properties Limited	2	-
Lexadon (No 1) Limited	2	-
Lexadon (No 2) Limited	2	-
Lexadon (No 3) Limited	2	-

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

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

	31 December 2015	30 November 2014
Repayable by instalments	54,108,000	37,000,000
Repayable other than by instalments	25,073,210	25,075,426
	£ 79,181,210	£ 62,075,426

6. Share capital

	31 December 2015	30 November 2014
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	£ 5	£ 5

7. Reserves

	Investment property revaluation reserve
At 1 December 2014	73,562,675
Movement on investment property	20,584,566
Inter group transfer	(3,305,249)
At 31 December 2015	£ 90,841,992

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