

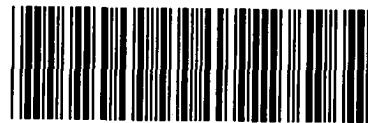
NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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COMPANIES HOUSE

NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)
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**INDEPENDENT AUDITOR'S REPORT TO
NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of NHLEX Limited (formerly Lee & Pembertons Limited) for the year ended 30 April 2016 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 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

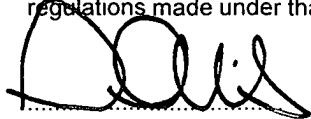
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 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.



Jon M Cartwright (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date:

27 September 2016

NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)

(REGISTRATION NUMBER: 02287394)


ABBREVIATED BALANCE SHEET

AT 30 APRIL 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	2	624,000	936,000
Tangible fixed assets	2	19,832	7,276
Investments	2	100	-
		<u>643,932</u>	<u>943,276</u>
Current assets			
Stocks		754,175	621,109
Debtors		10,195,468	9,377,965
Cash at bank and in hand		289,097	12,080
		<u>11,238,740</u>	<u>10,011,154</u>
Creditors: Amounts falling due within one year	3	(6,915,803)	(10,124,846)
Net current assets/(liabilities)		<u>4,322,937</u>	<u>(113,692)</u>
Total assets less current liabilities		<u>4,966,869</u>	<u>829,584</u>
Creditors: Amounts falling due after more than one year	3	(2,980,000)	-
Net assets		<u><u>1,986,869</u></u>	<u><u>829,584</u></u>
Capital and reserves			
Called up share capital	4	1,705	1,702
Profit and loss account		<u>1,985,164</u>	<u>827,882</u>
Shareholders' funds		<u><u>1,986,869</u></u>	<u><u>829,584</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 22/9/19 and signed on its behalf by:



 W H T Sheppard
 Director

NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents the fair value of services provided during the year on client assignments. Fair value reflects the amounts expected to be recoverable from clients based on the time spent, skills provided and expenses incurred, and excludes VAT. Fee income is recognised as contract activity progresses and the right to consideration is secured, except where the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee assignments is recognised when recoverability of the fee income is no longer subject to the contingent event. In cases where income is not recognised, costs incurred up to the balance sheet date are carried forward as work in progress.

Unbilled fee income on individual assignments is included as amounts recoverable on contracts within debtors.

Disbursements

Disbursements are not included in income or expenses, but are netted against each other.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

The method of amortisation is applied as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% of cost per annum
Computer equipment	33% of cost per annum

Fixed asset investments

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

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is represented by fee earner employment costs plus direct production overheads attributable to partners and fee earners. Net realisable value is the estimated fee charged less further costs expected to be incurred to completion.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 May 2015	1,560,000	7,679	-	1,567,679
Additions	-	15,609	100	15,709
At 30 April 2016	1,560,000	23,288	100	1,583,388
Depreciation				
At 1 May 2015	624,000	403	-	624,403
Charge for the year	312,000	3,053	-	315,053
At 30 April 2016	936,000	3,456	-	939,456
Net book value				
At 30 April 2016	624,000	19,832	100	643,932
At 30 April 2015	936,000	7,276	-	943,276

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Hyphen Trust Corporation Limited	Ordinary	100%	Dormant

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	3,266,299	6,996,787
Amounts falling due after more than one year	2,980,000	-
Total secured creditors	6,246,299	6,996,787

NHLEX LIMITED (FORMERLY LEE & PEMBERTONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £0.10 each	15,000	1,500	15,000	1,500
Ordinary B shares of £0.01 each	5,710	57	5,710	57
Ordinary C shares of £0.01 each	4,750	48	4,500	45
Ordinary D shares of £0.10 each	1,000	100	1,000	100
	<u>26,460</u>	<u>1,705</u>	<u>26,210</u>	<u>1,702</u>

New shares allotted

During the year 250 Ordinary C shares having an aggregate nominal value of £2.50 were allotted for an aggregate consideration of £2.50. This share class presently has no capital value over the nominal value.

5 Control

The company is controlled by the directors who own 97% of the called up share capital.