

REGISTERED NUMBER: 03945366 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Lexer Investments Limited

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DIRECTORS:

D J Gould
V Gould

REGISTERED OFFICE:

C/o Prydis
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

REGISTERED NUMBER:

03945366 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		19,131		14,938
Investments	5		150,045		60,045
Investment property	6		1,990,486		1,634,401
			<u>2,159,662</u>		<u>1,709,384</u>
CURRENT ASSETS					
Debtors	7	238,983		9,383	
Cash at bank		<u>132,615</u>		<u>648,152</u>	
		371,598		657,535	
CREDITORS					
Amounts falling due within one year	8	<u>20,488</u>		<u>35,353</u>	
NET CURRENT ASSETS			<u>351,110</u>		<u>622,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,510,772</u>		<u>2,331,566</u>
CREDITORS					
Amounts falling due after more than one year	9		(356,125)		(99,196)
PROVISIONS FOR LIABILITIES			<u>(38,316)</u>		<u>(33,894)</u>
NET ASSETS			<u>2,116,331</u>		<u>2,198,476</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			100		100
Retained earnings			<u>2,116,131</u>		<u>2,198,276</u>
SHAREHOLDERS' FUNDS			<u>2,116,331</u>		<u>2,198,476</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 11 November 2019 and were signed on its behalf by:

D J Gould - Director

1. **STATUTORY INFORMATION**

Lexer Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts rechargeable, in respect of management charges, rental income received and the sale of property. Management charges are recognised upon provision of services provided on a monthly basis, rental income is recognised on a monthly basis and property sale income is recognised upon the point of sale.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, as rates calculated to write off the cost, less estimated residual value, of each asset on a reduced basis, as follows

Plant and machinery etc - 20% on reducing balance

INVESTMENTS IN ASSOCIATES

Investments in associate undertakings are recognised at cost.

Investments in associate undertakings are reviewed annually for impairment.

INVESTMENT PROPERTY

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the profit and loss account.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

OTHER INVESTMENTS

Other investments are recognised at cost and reviewed annually for impairment.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. This includes the revaluation of investment property.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 4).

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2018	36,863
Additions	8,976
At 31 March 2019	<u>45,839</u>
DEPRECIATION	
At 1 April 2018	21,925
Charge for year	4,783
At 31 March 2019	<u>26,708</u>
NET BOOK VALUE	
At 31 March 2019	<u>19,131</u>
At 31 March 2018	<u>14,938</u>

5. **FIXED ASSET INVESTMENTS**

	Interest in associate £	Other investments £	Totals £
COST			
At 1 April 2018	60,045	-	60,045
Additions	-	90,000	90,000
At 31 March 2019	<u>60,045</u>	<u>90,000</u>	<u>150,045</u>
NET BOOK VALUE			
At 31 March 2019	<u>60,045</u>	<u>90,000</u>	<u>150,045</u>
At 31 March 2018	<u>60,045</u>	<u>-</u>	<u>60,045</u>

6. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2018	1,634,401
Additions	269,557
Revaluations	86,528
At 31 March 2019	<u>1,990,486</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,990,486</u>
At 31 March 2018	<u>1,634,401</u>

The investment properties have been stated at their open market value. The valuation was undertaken by the director D Gould at 31 March 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	4,915	7,963
Other debtors	35,363	1,273
Directors' loan accounts	197,583	-
VAT	1,122	147
	<u>238,983</u>	<u>9,383</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	5,192	5,906
Taxation and social security	11,691	-
Other creditors	3,605	29,447
	<u>20,488</u>	<u>35,353</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans	<u>356,125</u>	<u>99,196</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>356,125</u>	<u>99,196</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>356,125</u>	<u>99,196</u>

The bank loan is secured by way of 1st charge debenture against specific properties within investment properties.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	31.3.19	31.3.18
	£	£
D J Gould		
Balance outstanding at start of year	-	-
Amounts advanced	356,111	-
Amounts repaid	(158,528)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>197,583</u>	<u>-</u>

The loan is repayable on demand and interest is being charged at a rate of 2.5%.

12. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £25,000 (2018: £nil) owed from a company in which the director is a director of. This loan is interest free and repayable on demand.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lexer Investments Limited for the year ended 31 March 2019 which comprise the Profit and loss account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lexer Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lexer Investments Limited and state those matters that we have agreed to state to the Board of Directors of Lexer Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lexer Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lexer Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lexer Investments Limited. You consider that Lexer Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lexer Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Prydis Accounts Limited
Chartered Accountants
Senate Court
Southernhay Gardens
Exeter
Devon
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11 November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.