Company registration number 03945366 (England and Wales)

LEXER INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

LEXER INVESTMENTS LIMITED

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LEXER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,895		4,716
Investment properties	4		1,305,001		1,305,001
Investments	5		60,045		87,737
			1,368,941		1,397,454
Current assets					
Stocks		810,410		810,410	
Debtors	6	346,230		192,398	
Cash at bank and in hand		116,820		38,612	
		1,273,460		1,041,420	
Creditors: amounts falling due within one year	7	(46,982)		(44,963)	
Net current assets			1,226,478		996,457
Total assets less current liabilities			2,595,419		2,393,911
Creditors: amounts falling due after more than one year	8		(551,289)		(356,125)
Provisions for liabilities			(45,678)		(45,834)
Net assets			1,998,452		1,991,952
Capital and reserves					
Called up share capital			100		100
Capital redemption reserve			100		100
Profit and loss reserves			1,998,252		1,991,752
Total equity			1,998,452		1,991,952

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

LEXER INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

Mr D J Gould
Director

Company Registration No. 03945366

1 Accounting policies

Company information

Lexer Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Prydis, Senate Court, Southernhay Gardens, Exeter, Devon, EX1 1NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 and rental income received. Management charges are recognised upon provision of services provided on a monthly basis and rental income is recognised on a monthly basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss .

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Work in progress is valued at the lower of cost and net realisable value. This relates to the cost of a new build property being built for resale.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	2

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	15,936
Additions	133
At 31 March 2023	16,069
Depreciation and impairment	
At 1 April 2022	11,220
Depreciation charged in the year	954
At 31 March 2023	12,174
Carrying amount	
At 31 March 2023	3,895
At 31 March 2022	4,716

4 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	1,305,001

The investment properties have been stated at their open market value. The valuation was undertaken by the director D Gould at 31 March 2023.

5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	60,045	60,045
Other investments other than loans	-	27,692
	60,045	87,737

Movements in fixed asset investments

	Shares in associates	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2022	60,045	27,692	87,737
Disposals	-	(27,692)	(27,692)
At 31 March 2023	60,045	-	60,045
Carrying amount			
At 31 March 2023	60,045	-	60,045
At 31 March 2022	60,045	27,692	87,737

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	7,066
Other debtors	322,230	161,332
	322,230	168,398

	2023	2022

6 Debtors (Continued)

Amounts falling due after more than one year:	**£**	**£**
Other debtors	24,000	24,000
Total debtors	346,230	192,398

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,748	10,010
Taxation and social security	2	70
Other creditors	42,232	34,883
	46,982	44,963

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	551,289	356,125

9 Loans and overdrafts

	2023	2022
	£	£
Bank loans	551,289	356,125
Payable after one year	551,289	356,125

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

10 Non-distributable profits reserve

The profit and loss account includes undistributable reserves of £358,672 (2022: £358,672) in respect of investment property revaluations.

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.