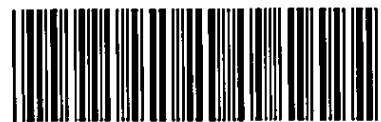




COMPANY REGISTRATION NUMBER 06301907

**LEXINGTON LEASING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 JUNE 2008**

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# **LEXINGTON LEASING LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 4 JULY 2007 TO 30 JUNE 2008**

<b>CONTENTS</b>	<b>PAGES</b>
Chartered accountants' report to the director	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 4</b>



## LEXINGTON LEASING LIMITED

### ACCOUNTANTS' REPORT TO THE DIRECTOR OF LEXINGTON LEASING LIMITED

PERIOD FROM 4 JULY 2007 TO 30 JUNE 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report 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 and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Beechfield House  
38 West Bar  
Banbury  
Oxfordshire  
OX16 9RX

28<sup>th</sup> APRIL 2009

*Ellacotts LLP*

ELLACOTTS LLP  
Chartered Accountants



**LEXINGTON LEASING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2008**

	Note	£	30 Jun 08 £
<b>CURRENT ASSETS</b>			
Debtors		436,702	
Cash at bank and in hand		33,377	
		<u>470,079</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>2,537</u>	
<b>NET CURRENT ASSETS</b>			<b>467,542</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>467,542</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2</b>		<b>475,018</b>
			<u>(7,476)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>		100
Profit and loss account			<u>(7,576)</u>
<b>DEFICIT</b>			<u><b>(7,476)</b></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

29.6.2008

MR I C GARRETT  
Director



**LEXINGTON LEASING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 4 JULY 2007 TO 30 JUNE 2008**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on the going concern basis, which is considered appropriate by the director who confirms his continuing support for the company.

**Turnover**

The turnover shown in the profit and loss account represents rents received during the period.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



**LEXINGTON LEASING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 4 JULY 2007 TO 30 JUNE 2008**

**2. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>30 Jun 08</b>
	<b>£</b>
Bank loans	<b><u>475,018</u></b>

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr J C Garrett throughout the current period. Mr J C Garrett is the managing director and majority shareholder.

At 30 June 2008 Mr J C Garrett owed the company £4,250. This was the maximum overdrawn balance during the year.

Lexington Leasing Ltd entered into a 125 year lease for flats owned by Lexington Continental Traders Ltd on 5 December 2007 and paid £2,698 during the period for rent and service charges to Lexington Continental Traders Ltd, a company controlled by Mr J C Garrett. At 30 June 2008 Lexington Leasing Ltd was owed £432,002 by Lexington Continental Traders Ltd.

At 30 June 2008 Lexington Leasing Ltd was owed £450 by The Bed & Pine Centre (Banbury) Ltd, a company controlled by Mr J C Garrett.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>30 Jun 08</b>
	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>