



COMPANY REGISTRATION NUMBER 06301907

**LEXINGTON LEASING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 JUNE 2011**

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**LEXINGTON LEASING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2011**

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## LEXINGTON LEASING LIMITED

### REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LEXINGTON LEASING LIMITED

YEAR ENDED 30 JUNE 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Lexington Leasing Limited for the year ended 30 June 2011 as set out on pages 2 to 5 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, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the director of Lexington Leasing Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Lexington Leasing Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Lexington Leasing Limited and its director for our work or for this report.

It is your duty to ensure that Lexington Leasing Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lexington Leasing Limited. You consider that Lexington Leasing 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 abbreviated accounts of Lexington Leasing 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 abbreviated accounts.

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA

29/3/2012

*Ellacotts LLP*  
ELLACOTTS LLP  
Chartered Accountants



**LEXINGTON LEASING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2011**

	Note	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors		479,762	477,070
Cash at bank and in hand		35	686
		<u>479,797</u>	<u>477,756</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>3,838</u>	<u>2,323</u>
<b>NET CURRENT ASSETS</b>		<b>475,959</b>	<b>475,433</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>475,959</b>	<b>475,433</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2</b>	<u><b>470,750</b></u>	<u><b>473,770</b></u>
		<u><b>5,209</b></u>	<u><b>1,663</b></u>

The Balance sheet continues on the following page  
The notes on pages 4 to 5 form part of these abbreviated accounts



**LEXINGTON LEASING LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30 JUNE 2011**

	Note	2011 £	2010 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>5,109</u>	<u>1,563</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>5,209</u>	<u>1,663</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

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

29/03/2012

MR J C GARRETT  
Director

Company Registration Number 06301907



**LEXINGTON LEASING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2011**

**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 April 2008)

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**  
**YEAR ENDED 30 JUNE 2011**

**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

	2011	2010
	£	£
Bank loans	<u>470,750</u>	<u>473,770</u>

**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 2011 Mr J C Garrett owed the company £0 (2010 - £25,135) The maximum overdrawn balance on the directors loan account was £27,170 (2010 - £25,135) 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 £4,625 (2010 £4,625) during the period for rent and service charges to Lexington Continental Traders Ltd, a company controlled by Mr J C Garrett At 30 June 2011 Lexington Leasing Ltd was owed £472,373 (2010 - £445,077) by Lexington Continental Traders Ltd

At 30 June 2011 Lexington Leasing Ltd was owed £7,389 (2010 - £6,858) by The Bed & Pine Centre (Banbury) Ltd, a company controlled by Mr J C Garrett A rent of £9,000 was charged by The Bed & Pine Centre (Banbury) Ltd to Lexington Leasing Ltd

**4. SHARE CAPITAL**

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>