LEXICON LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

LEXICON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS

Mr R Woolfson
Mrs J Plotnikoff

SECRETARY

Mr R Woolfson

REGISTERED OFFICE

Cheldene
Church Lane
Preston
Hitchin
Hertfordshire
SG4 7TP

COMPANY REGISTERED NUMBER

02763976

BANKERS

Santander Group Plc

ACCOUNTANTS

Haartwells
Chartered Certified Accountants
25 Park Street West
Luton
Beds
LU1 3BE

LEXICON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

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LEXICON LTD

Company registered number: 02763976

STATEMENT OF FINANCIAL POSITION AT 31 October 2019

	Note	2019		*2018*
		£	£	*£*
FIXED ASSETS				
Intangible assets	3		**179,621**	*189,075*
Property, plant and equipment	4		**530**	*706*
Investments held as fixed assets	5		**119,806**	*156,314*
			299,957	*346,095*
CURRENT ASSETS				
Debtors	6	**13,712**		*10,950*
Cash at bank and in hand		**16,782**		*26,093*
		30,494		*37,043*
CREDITORS: Amounts falling due within one year	7	**46,611**		*45,718*
NET CURRENT LIABILITIES			**(16,117)**	*(8,675)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**283,840**	*337,420*
CREDITORS: Amounts falling due after more than one year	8		**(300,000)**	*(350,000)*
NET LIABILITIES			**(£16,160)**	*(£12,580)*
CAPITAL AND RESERVES				
Called up share capital			**2**	*2*
Retained earnings			**(16,162)**	*(12,582)*
SHAREHOLDERS' FUNDS			**(£16,160)**	*(£12,580)*

The notes on pages 5-9 form part of these financial statements

LEXICON LTD

Company registered number: 02763976

STATEMENT OF FINANCIAL POSITION AT 31 October 2019 (CONT.)

	Note	2019		*2018*
		£	£	£

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 18 February 2020

Signed on behalf of the board of directors

Mr R Woolfson, Director

The notes on pages 5-9 form part of these financial statements

LEXICON LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Lexicon Ltd is a Private Limited Company incorporated in England and Wales..

The company's registered number and registered office address can be found on the Company Information page.

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 November 2018.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 25%

1f. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1i. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1j. Foreign currencies

Transactions in foreign currencies are initially recorded in the entitys functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

2019	2018
2	2

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LEXICON LTD
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2019

3. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 November 2018	750,000	750,000
At 31 October 2019	750,000	750,000
Amortisation		
At 1 November 2018	560,925	560,925
For the year	9,454	9,454
At 31 October 2019	570,379	570,379
Net Book Amounts		
At 31 October 2019	179,621	179,621
At 31 October 2018	189,075	189,075

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & Equipment	Total
	£	£
Cost		
At 1 November 2018	13,325	13,325
At 31 October 2019	13,325	13,325
Depreciation		
At 1 November 2018	12,619	12,619
For the year	176	176
At 31 October 2019	12,795	12,795
Net Book Amounts		
At 31 October 2019	530	530
At 31 October 2018	706	706

The notes on pages 5-9 form part of these financial statements

5. INVESTMENTS HELD AS FIXED ASSETS

	Other investments Other than loans	Total
	£	£
Cost or valuation		
At 1 November 2018	119,806	119,806
At 31 October 2019	119,806	119,806
Amounts written off		
At 31 October 2019	-	-
Net Book Amounts		
At 31 October 2019	119,806	119,806
At 31 October 2018	119,806	119,806

6. DEBTORS

	2019	*2018*
	£	*£*
Trade debtors	13,712	*10,950*
	£13,712	*£10,950*

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	*2018*
	£	*£*
Other taxes and social security	458	*1,707*
Other creditors	43,903	*41,761*
Accruals and deferred income	2,250	*2,250*
	£46,611	*£45,718*

The notes on pages 5-9 form part of these financial statements

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2019	*2018*
	£	*£*
Directors loans	300,000	*350,000*
	£300,000	*£350,000*

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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.