

Lexington Finance Limited

Report and Financial Statements

Year Ended

31 December 2009

Company number 04386848

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Lexington Finance Limited

Report and financial statements for the year ended 31 December 2009

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Directors

M A Ratcliffe
S M Ratcliffe
S W O'Brien

Secretary and registered office

S M Ratcliffe, Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PA

Company number

04386848

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Bank of Scotland, Corporate Banking, The Mound, Edinburgh, EH1 1YZ

Lexington Finance Limited

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year

The directors do not recommend a payment of dividend (2008 - £Nil)

Principal activities, trading review and future developments

The principal activities of the company are the financing and purchase of second hand residential properties through a part exchange scheme offered to residential property developers

The company did not trade in the year and the directors do not anticipate this changing next year

Directors and their interests

The directors of the company during the year were

M A Ratcliffe

S M Ratcliffe

S W O'Brien

C W F Proud (appointed 28 April 2009, resigned 12 May 2010)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lexington Finance Limited

Report of the directors for the year ended 31 December 2009 (*continued*)

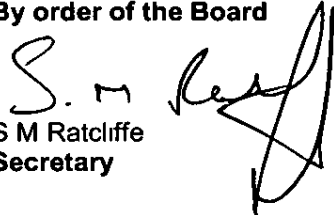
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board


S M Ratcliffe
Secretary

Date 17/8/2010

Lexington Finance Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administration expenses	2	(30,056)	-
Operating profit		30,056	-
Other interest receivable and similar income		-	1
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		30,056	1
Taxation on profit from ordinary activities	3	-	-
Profit on ordinary activities after taxation		30,056	1

All amounts relate to continuing activities

The company had no recognised gains or losses other than those shown above

The notes on pages 7 to 9 form part of these financial statements

Lexington Finance Limited

Balance sheet at 31 December 2009

Company number: 04386848

	Note	2009 £	2008 £
Current assets			
Stock and work in progress		-	-
Creditors: amounts falling due within one year	4	-	-
Net current assets		-	-
Creditors: amounts falling due after more than one year	5	-	(30,056)
Net assets/(liabilities)		-	(30,056)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(1)	(30,057)
Shareholders' funds/(deficit)	8	-	(30,056)

The financial statements were approved by the Board and authorised for issue on

17th August 2010


S M Ratcliffe
Director

The notes on pages 7 to 9 form part of these financial statements

Lexington Finance Limited

Independent auditor's report

To the shareholders of Lexington Finance Limited

We have audited the financial statements of Lexington Finance Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Lexington Finance Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 17 Aug 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Lexington Finance Limited

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Stock and work in progress

Stock and work in progress have been valued at the lower of cost and net realisable value. Cost comprises costs of acquisition and development and including directly attributable fees and expenses, but not interest. Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Deferred tax balances are not discounted.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No. 1 to include a cash flow statement on the basis that it is part of a group and its results are consolidated in the financial statements of its ultimate parent company.

2 Operating profit

Included in operating profit is the waiver of £30,056 previously owed to Wolsey Group Limited, the company's immediate and ultimate parent undertaking.

3 Taxation

There was no tax charge in the period from the date of incorporation to 31 December 2009. Inter company balances waived during the year are not subject to corporation tax. There is no unprovided deferred tax at 31 December 2009.

4 Creditors' amounts falling due within one year

	2009 £	2008 £
Owed to group undertakings	-	-
Bank overdraft	-	-
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	-	-
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Lexington Finance Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (*continued*)

5 Creditors' amounts falling due after more than one year

	2009 £	2008 £
Owed to group undertakings	-	30,056

6 Share capital

Authorised, allotted, called up and fully paid

	2009 £	2008 £
Ordinary shares of £1 each	1	1

7 Reserves

	2009 £	2008 £
Profit and loss account		
As at 1 January 2009	(30,057)	(30,058)
Profit for the year	30,056	1
As at 31 December 2009	(1)	(30,057)

8 Reconciliation of movements in shareholders' funds/(deficit)

	2009 £	2008 £
Profit on ordinary activities after taxation	30,056	1
Opening shareholders' deficit	(30,056)	(30,057)
Closing equity shareholders' funds/(deficit)	-	(30,056)

Lexington Finance Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (*continued*)

9 Ultimate parent undertaking

The company is a wholly owned subsidiary of Wolsey Group Limited, a company incorporated in England and Wales

Wolsey Group Limited is the parent company of the largest and smallest group of which the company is a member and for which consolidated accounts are drawn up

Copies of the consolidated financial statements of Wolsey Group Limited are available from Companies House

As a subsidiary undertaking of Wolsey Group Limited, the company has taken advantage of the exemption in Financial Reporting Standard No 8, "Related Party Disclosures" from disclosing transactions with other members of the group headed by Wolsey Group Limited