

The Lexis Agency Limited

Annual Report and Unaudited Financial
Statements

For the year ended 31 January 2022

Registered Number 04404752

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The Lexis Agency Limited

**Annual report and unaudited financial statements
for the year ended 31 January 2022**

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The Lexis Agency Limited

Officers Report and unaudited financial statements for the year ended 31 January 2022

Directors

P J Harris
J A Peachey

Company Secretary

M J Sanford

Registered office

60 Great Portland Street, London W1W 7RT

Registered number

04404752

The Lexis Agency Limited

Strategic Report for the year ended 31 January 2022

Company Number 04404752

The Directors present their Strategic Report together with the unaudited financial statements of The Lexis Agency Limited ("the Company") for the year ended 31 January 2022.

The purpose of the Strategic Report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company under section 172 of the Companies Act 2006.

Principal activities, trading review and future developments

The Company did not trade in the current and preceding period.

The state of the Company's affairs at the balance sheet date was satisfactory. The Company will continue as a non-trading company for the foreseeable future.

Principal risks and uncertainties

Following the transfer of the trade and assets to Archetype Agency Limited, the principal risks relate to the recoverability of amounts due from other companies within the Next 15 Group.

Future developments

The Company will continue as a non-trading subsidiary of the Next 15 Group. The financial statements have therefore been prepared on a going concern basis.

The Strategic Report as set out on page 3 was approved by the Board on 24 October 2022 and signed on its behalf by:

Peter Harris

Peter Harris, 25 October 2022, 11.00 AM

P J Harris

Director

25 October 2022

The Lexis Agency Limited

Report of the Directors for the year ended 31 January 2022

Company Number 04404752

The Directors present their Strategic Report together with the unaudited financial statements of the Company for the year ended 31 January 2022. The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include financial risk management objectives and future developments of the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report. These items are incorporated into and form part of this report.

Dividends

The Company paid no dividends in the year (2021: £nil). Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

Directors

The Directors of the Company during the year and up to the date of signing were:

P J Harris
J A Peachey

Company Secretary

The Company Secretaries who held office during the year and up to the date of signing were:

E L Wood (resigned 30 April 2022)
M J Sanford (appointed 30 April 2022)

Registered Office

Subsequent to the year end on the 5th of September 2022, the registered office of the Company was changed from 75 Bermondsey Street, London, United Kingdom, SE1 3XF to 60 Great Portland Street, London W1W 7RT.

Going concern

Following the transfer of the trade and assets to another Group company the Company is expected to continue as a non-trading subsidiary of Next 15. After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. As a result, the financial statements have been prepared on a going concern basis.

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Audit exemption

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act. The ultimate holding company and controlling party is Next Fifteen Communications Group plc. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.

Approved by the Board on 24 October 2022 and signed on their behalf by:


Peter Harris Oct 25 2022 12:52 GMT +1

P J Harris
Director
25 October 2022

The Lexis Agency Limited

Director' responsibilities statement for the year ended 31 January 2022

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

The Lexis Agency Limited

Profit and loss account for the year ended 31 January 2022

	Note	For the year ended 31 January 2022 £	For the year ended 31 January 2021 £
Administrative Expenses		(238)	(70)
Operating loss	4	(238)	(70)
Loss before tax		(238)	(70)
Tax charge on profit	5	-	-
Loss for the financial year		(238)	(70)

All amounts relate to discontinued activities within this Company which have been transferred to another Group company.

There were no items of comprehensive income in the current or prior year other than the profit for the year and, accordingly, no statement of comprehensive income is presented.

The notes on pages 9 to 12 form an integral part of these financial statements.

The Lexis Agency Limited

Balance Sheet As at 31 January 2022

Company number 04404752	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	6	279,342		321,257	
		<u>279,342</u>		<u>321,257</u>	
Creditors: Amounts falling due within one year	7	(150,679)		(192,356)	
		<u></u>		<u></u>	
Net current assets			128,663		128,901
			<u></u>		<u></u>
Net assets			128,663		128,901
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			128,662		128,900
			<u></u>		<u></u>
Shareholders' funds			128,663		128,901
			<u></u>		<u></u>

For the year ended 31 January 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

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

The financial statements of the Company were approved by the Board on 24 October 2022. They were signed on its behalf by:

Peter Harris
Res. Mgmt. 06/25/2022 12:57 GMT+0

P J Harris
Director
25 October 2022

The notes on pages 9 to 12 form an integral part of these financial statements.

The Lexis Agency Limited

Statement of changes in equity For the year ended 31 January 2022

	Share capital (note 8) £	Profit and Loss Account £	Total £
Balance at 1 February 2020	1	128,970	128,971
Total comprehensive loss for the year	-	(70)	(70)
Balance at 31 January 2021	1	128,900	128,901
Total comprehensive loss for the year	-	(236)	(236)
Balance at 31 January 2022	1	128,662	128,663

The accompanying notes on pages 9 to 12 form an integral part of these financial statements.

The Lexis Agency Limited

Notes to the financial statements for the year ended 31 January 2022

1 General Information

The Lexis Agency Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. As permitted by Companies Act 2006 s.400, the Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Next 15. The group accounts of Next 15 are available to the public and can be obtained as set out in note 9.

2 Significant Accounting policies

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions.

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. As a result, the financial statements have been prepared on a going concern basis.

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 balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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.

The Lexis Agency Limited

Notes to the financial statements for the year ended 31 January 2022 (continued)

2 Significant accounting policies (continued)

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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are 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 are also recognised in other comprehensive income or directly in equity respectively.

3 Directors' remuneration and employees

No amount is included in the accounts for Directors' emoluments in the current or prior period as these are wholly payable by other companies within the Next 15 Group. The proportion of the Directors' time devoted to the Company is not material and consequently no proportion of their emoluments has been allocated to the Company.

There are no employees in the Company (2021: nil).

4 Operating loss

	2022 £	2021 £
Operating loss has been arrived at after charging		
Other operating charges	(238)	(70)

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of tax charge in the year		
Current tax for the year	-	-
Analysis of deferred tax balances:		
Origination and reversal of timing differences	-	-
	-	-
Taxation charge	-	-

The Lexis Agency Limited

Notes to the financial statements for the year ended 31 January 2022 (continued)

(b) Factors affecting tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK.
The differences are explained below:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	(238)	(70)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	(45)	(13)
Effects of: Group relief for no consideration	45	13
Total tax charge/(credit) for the year	-	-

The UK income tax expense is based on the UK statutory rate of corporation tax for the period to 31 January 2022 of 19% (2021: 19%). In the 2021 Budget held on 3 March 2021, it was announced that the UK corporation tax rate would increase to 25% on 1 April 2023.

6 Debtors

	2022 £	2021 £
Amounts owed by Group undertakings	262,669	302,197
Other debtors	16,673	19,060
	279,342	321,257

All amounts in debtors fall due for payment in one year. All amounts owed by Group undertakings are repayable on demand and do not attract interest.

7 Creditors

Amounts falling due within one year	2022 £	2021 £
Bank overdraft	18,792	90,538
Amounts owed to Group undertakings	30,069	-
Accruals and deferred income	101,818	101,818
	150,679	192,356

All amounts owed to Group undertakings are repayable on demand and do not attract interest.

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Notes to the financial statements for the year ended 31 January 2022 (continued)

8 Share capital

	2022	Allotted, called up and fully paid		2021
	Number	2021	2022	£
		Number	£	£
Ordinary shares of £0.01 each	5	5	-	-
A Ordinary shares of £0.01 each	135	135	1	1

Ordinary shares and A Ordinary shares are similar except for voting rights in meetings as set out in the Articles of the Company. A Ordinary shareholders do not have the right to appoint Directors.

9 Controlling party

The ultimate and immediate parent undertaking, controlling party and parent of the smallest and largest group which the Company is consolidated is Next Fifteen Communications Group plc, which is incorporated and registered in England and Wales. The consolidated financial statements of Next Fifteen Communications Group plc are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.

10 Contingent liabilities

The Company participates in a multilateral guarantee ("RCF") with HSBC and Bank of Ireland relating to the overdraft facilities of the parent and certain Group companies. The maximum amount of the contingent liability which could arise from this guarantee at 31 January 2022 was limited to £60,000,000 (2021: £60,000,000). Soon after the year end, £20m of the Next 15 accordion was committed and available within the RCF. Subsequent to this, the Group entered into an amendment and restatement agreement, amending and restating the existing facility agreement on 20 May 2022 and increasing the RCF to £100m. Therefore, the maximum amount of the contingent liability which would arise from this guarantee is now £100,000,000.