

Company Registration No. 4565061 (England and Wales)

DEVONSHIRE ADMINISTRATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008



DEVONSHIRE ADMINISTRATION LIMITED

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DEVONSHIRE ADMINISTRATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		-		58
Current assets					
Debtors	3	167,224		358,192	
Cash at bank and in hand		7,047		17,026	
		<u>174,271</u>		<u>375,218</u>	
Creditors: amounts falling due within one year		<u>(66,962)</u>		<u>(79,043)</u>	
Net current assets			<u>107,309</u>		<u>296,175</u>
Total assets less current liabilities			<u>107,309</u>		<u>296,233</u>
Creditors: amounts falling due after more than one year			<u>(1,450,000)</u>		<u>(1,450,000)</u>
			<u>(1,342,691)</u>		<u>(1,153,767)</u>
Capital and reserves					
Called up share capital	4	50,000		50,000	
Profit and loss account		<u>(1,392,691)</u>		<u>(1,203,767)</u>	
Shareholders' funds			<u>(1,342,691)</u>		<u>(1,153,767)</u>

DEVONSHIRE ADMINISTRATION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 28 January 2010



Mr S. Farrugia
Director

Company Registration No. 4565061

DEVONSHIRE ADMINISTRATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

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

Although the company has incurred losses in the current period, these have been anticipated by the directors. Further losses have been sustained subsequent to the year end and the directors have formulated plans to curtail these losses and generate profits. The successful implementation of these plans is dependent upon both the continued financial support of the directors and further funding from a related undertaking, Lex Holdings SA.

On the basis of these plans, the directors believe that it is appropriate to prepare the financial statements on the going concern basis which assumes the company will have sufficient funding to continue in operational existence for the foreseeable future. If this were not the case, adjustments would have to be made to reduce the value of the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise and to reclassify fixed assets and any long term liabilities as current assets and liabilities.

1.2 Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% straight line
Fixtures, fittings & equipment	33.3% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DEVONSHIRE ADMINISTRATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2008 & at 31 December 2008	19,722
Depreciation	
At 1 January 2008	19,664
Charge for the year	58
At 31 December 2008	19,722
Net book value	
At 31 December 2008	-
At 31 December 2007	58

3 Debtors

Debtors include an amount of £160,001 (2007 - £350,000) which is due after more than one year.

4 Share capital

	2008 £	2007 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
3,000,000 Preference shares of £1 each	3,000,000	3,000,000
	<u>3,050,000</u>	<u>3,050,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>