

LEXINGTON NORTH LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST NOVEMBER 2020 TO 31ST DECEMBER 2021

Sheppards
Chartered Accountants and Statutory Auditors
Suite A, 2nd Floor
Kennedy House
31 Stamford Street
Altrincham
Cheshire
WA14 1ES

LEXINGTON NORTH LIMITED (REGISTERED NUMBER: 06573928)

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FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021**

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LEXINGTON NORTH LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021**

DIRECTORS:

P Boyfield
M A Craven
A J Hughes
Ms F Golant
M Derr
B Terrett

REGISTERED OFFICE:

T C Group Level 1 Devonshire House
One Mayfair Place
London
W1J 8AJ

REGISTERED NUMBER:

06573928 (England and Wales)

AUDITORS:

Sheppards
Chartered Accountants and Statutory Auditors
Suite A, 2nd Floor
Kennedy House
31 Stamford Street
Altrincham
Cheshire
WA14 1ES

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		6,561		-
Tangible assets	5		<u>34,475</u>		<u>67,865</u>
			41,036		67,865
CURRENT ASSETS					
Debtors	6	782,715		598,003	
Cash at bank		<u>747,852</u>		<u>585,207</u>	
		1,530,567		1,183,210	
CREDITORS					
Amounts falling due within one year	7	<u>450,247</u>		<u>338,617</u>	
NET CURRENT ASSETS			<u>1,080,320</u>		<u>844,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,121,356		912,458
PROVISIONS FOR LIABILITIES			<u>1,759</u>		<u>4,510</u>
NET ASSETS			<u>1,119,597</u>		<u>907,948</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,119,497</u>		<u>907,848</u>
SHAREHOLDERS' FUNDS			<u>1,119,597</u>		<u>907,948</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 27th September 2022 and were signed on its behalf by:

P Boyfield - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

Lexington North Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Furniture, fixtures & office equipment - 25% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Provision for dilapidations**

A provision is recognised within the financial statements when:

- the company has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- a reliable estimate of the cost to settle the obligation can be made.

Provisions are measured at the present value of the expenditure expected to be required in order to settle the obligation using a pre-tax rate which reflects current market assessments of the time value of money and the risks which are specific to the obligation. Increases in the provision at each balance sheet date attributable to the passage of time are recognised in profit or loss as an interest expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 13 (2020 - 13) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	7,489
At 31st December 2021	<u>7,489</u>
AMORTISATION	
Charge for period	928
At 31st December 2021	<u>928</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>6,561</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st November 2020	158,331
Additions	5,008
At 31st December 2021	<u>163,339</u>
DEPRECIATION	
At 1st November 2020	90,466
Charge for period	38,398
At 31st December 2021	<u>128,864</u>
NET BOOK VALUE	
At 31st December 2021	<u>34,475</u>
At 31st October 2020	<u>67,865</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	636,654	555,063
Other debtors	146,061	42,940
	<u>782,715</u>	<u>598,003</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	58,822	49,696
Taxation and social security	345,441	196,072
Other creditors	45,984	92,849
	<u>450,247</u>	<u>338,617</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	48,390	-
Between one and five years	-	129,040
	<u>48,390</u>	<u>129,040</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST DECEMBER 2021

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Charles Levine BA FCA (Senior Statutory Auditor)
for and on behalf of Sheppards

10. **RELATED PARTY DISCLOSURES**

Included within trade debtors is an amount owing to the company by Lexington Communications Limited totalling £33,593 (2020: £9,660).

Included within trade creditors is a balance of £42,398 (2020: £17,442) owed to Lexington Communications Limited.

11. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.