

REGISTERED NUMBER: SC070561 (Scotland)

Financial Statements
for the Year Ended 31 March 2017
for
Lexus Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountant's Report	7

Lexus Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTOR: Peter M Terrell

SECRETARY: Fiona Ann Ballance

REGISTERED OFFICE: 47 Broad Street
Glasgow
G40 2QW

REGISTERED NUMBER: SC070561 (Scotland)

ACCOUNTANT: Thomas A Moran C.A.
25 Acacia Drive
Paisley
Renfrewshire
PA2 9LS

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		2,023		2,380
CURRENT ASSETS					
Stocks		55,039		44,796	
Debtors	5	2,256		7,189	
Cash at bank		<u>22</u>		<u>30</u>	
		57,317		52,015	
CREDITORS					
Amounts falling due within one year	6	<u>16,171</u>		<u>20,748</u>	
NET CURRENT ASSETS			<u>41,146</u>		<u>31,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,169		33,647
CREDITORS					
Amounts falling due after more than one year	7		<u>34,643</u>		<u>28,043</u>
NET ASSETS			<u>8,526</u>		<u>5,604</u>
CAPITAL AND RESERVES					
Called up share capital			5,100		5,100
Retained earnings			<u>3,426</u>		<u>504</u>
SHAREHOLDERS' FUNDS			<u>8,526</u>		<u>5,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Lexus Limited (Registered number: SC070561)

Balance Sheet - continued
31 March 2017

The 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 by the director on 10 November 2017 and were signed by:

Peter M Terrell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Lexus Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>23,090</u>	<u>8,480</u>	<u>31,570</u>
DEPRECIATION			
At 1 April 2016	20,925	8,265	29,190
Charge for year	<u>325</u>	<u>32</u>	<u>357</u>
At 31 March 2017	<u>21,250</u>	<u>8,297</u>	<u>29,547</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,840</u>	<u>183</u>	<u>2,023</u>
At 31 March 2016	<u>2,165</u>	<u>215</u>	<u>2,380</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	429	3,043
Other debtors	<u>1,827</u>	<u>4,146</u>
	<u>2,256</u>	<u>7,189</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	2,432	6,347
Trade creditors	3,154	2,958
Taxation and social security	506	721
Other creditors	<u>10,079</u>	<u>10,722</u>
	<u>16,171</u>	<u>20,748</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17 £	31.3.16 £
Director's current account	<u>34,643</u>	<u>28,043</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank overdrafts	<u>2,281</u>	<u>4,685</u>

The overdraft facility is secured by a floating charge over the company's assets supported by a guarantee of £10,000 from Peter M Terrell.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

9. RELATED PARTY DISCLOSURES

During the year, the company provided management services amounting to £2,000 (2016 - £2,500) to its associated company, Lexus Translations Limited.

**Chartered Accountant's Report to the Director
on the Unaudited Financial Statements of
Lexus Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Lexus Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants of Scotland, I am subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Lexus Limited in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of Lexus Limited and state those matters that I have agreed to state to the director of Lexus Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its director for my work or for this report.

It is your duty to ensure that Lexus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lexus Limited. You consider that Lexus Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Lexus Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Thomas A Moran C.A.
25 Acacia Drive
Paisley
Renfrewshire
PA2 9LS

10 November 2017

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.