

## Pexa Limited

Registered number: 04421963

### Abbreviated accounts

For the year ended 31 March 2009

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## PEXA LIMITED

### INDEPENDENT AUDITORS' REPORT TO PEXA LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts of Pexa Limited for the year ended 31 March 2009, which comprise the abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts which comprise the abbreviated Balance Sheet and the related notes have been properly prepared in accordance with those provisions.

  
**Mazars LLP**

Chartered accountants  
Registered Auditors

8 New Fields  
2 Stinsford Road  
Nuffield  
Poole  
Dorset  
BH17 0NF

Date: 2 December 2009

# PEXA LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	2		23,996		36,007
Fixed asset investments	3		-		103,828
			<u>23,996</u>		<u>139,835</u>
<b>Current assets</b>					
Stocks		231,709		178,693	
Debtors		976,944		747,022	
Cash at bank and in hand		89,647		50,358	
		<u>1,298,300</u>		<u>976,073</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,322,019)</u>		<u>(1,005,140)</u>	
<b>Net current liabilities</b>			<u>(23,719)</u>		<u>(29,067)</u>
<b>Total assets less current liabilities</b>			<u>277</u>		<u>110,768</u>
<b>Capital and Reserves</b>					
Called up share capital	5		100		100
Share premium account			87,989		87,989
Profit and loss account			<u>(87,812)</u>		<u>22,679</u>
<b>Shareholders' funds</b>			<u>277</u>		<u>110,768</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



J C Rowbotham  
Director

Date: 27/11/09

The notes on pages 3 to 6 form part of these financial statements.

# PEXA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

#### 1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	Over the term of the lease
Plant & machinery	-	20-33% on cost

#### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# **PEXA LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

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### **1. Accounting Policies (continued)**

#### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# PEXA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2008	119,469
Additions	3,033
Disposals	(14,374)
At 31 March 2009	108,128
<b>Depreciation</b>	
At 1 April 2008	83,462
Charge for the year	15,045
On disposals	(14,375)
At 31 March 2009	84,132
<b>Net book value</b>	
At 31 March 2009	23,996
At 31 March 2008	36,007

### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2008 and 31 March 2009	103,828
<b>Impairment</b>	
At 1 April 2008	-
Charge for the year	103,828
At 31 March 2009	103,828
<b>Net book value</b>	
At 31 March 2009	-
At 31 March 2008	103,828

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Aggregate share capital and reserves £	Profit/(loss) £
Pexa Sarl	Ordinary		(243,477)	(103,401)

# PEXA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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### 3. Fixed asset investments (continued)

Name	Business	Country of registration
Pexa Sarl	Paint distribution	France

### 4. Creditors: Amounts falling due within one year

The total amount of secured creditors is £409,762 (2008 - £490,830)

### 5. Share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>