

**REGISTRAR
OF COMPANIES**

Pexa Limited

Registered number 04421963

Abbreviated accounts

For the year ended 31 March 2010



PEXA LIMITED

INDEPENDENT AUDITORS' REPORT TO PEXA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and related notes, together with the financial statements of Pexa Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies, and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mazars LLP, Chartered Accountants (Statutory Auditors)

Brian Hutchinson (Senior Statutory Auditor)

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

Date 6 December 2010

PEXA LIMITED

Registered number 04421963

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible fixed assets	2		39,443		23,996
Fixed asset investments	3		-		-
			<u>39,443</u>		<u>23,996</u>
Current assets					
Stocks		269,324		231,709	
Debtors		1,282,857		976,944	
Cash at bank and in hand		101,353		89,647	
		<u>1,653,534</u>		<u>1,298,300</u>	
Creditors: amounts falling due within one year	4	<u>(1,692,558)</u>		<u>(1,322,019)</u>	
Net current liabilities			<u>(39,024)</u>		<u>(23,719)</u>
Total assets less current liabilities			<u>419</u>		<u>277</u>
Capital and reserves					
Called up share capital	5		100		100
Share premium account			87,989		87,989
Profit and loss account			<u>(87,670)</u>		<u>(87,812)</u>
Shareholders' funds			<u>419</u>		<u>277</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by



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J C Rowbotham
Director

Date 30 November 2010

The notes on pages 3 to 5 form part of these financial statements

PEXA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

The company is both a parent and subsidiary undertaking within a medium sized group. Consolidated group accounts are prepared at group level under Companies Act 2006 regulations. The entity's parent company is Graytone Limited, incorporated in the United Kingdom.

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 April 2008).

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.

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.

PEXA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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

2. Tangible fixed assets

	£
Cost	
At 1 April 2009	108,128
Additions	32,122
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At 31 March 2010	140,250
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Depreciation	
At 1 April 2009	84,132
Charge for the year	16,675
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At 31 March 2010	100,807
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Net book value	
At 31 March 2010	39,443
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At 31 March 2009	23,996
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PEXA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2009 and 31 March 2010	103,828
Impairment	
At 1 April 2009 and 31 March 2010	103,828
Net book value	
At 31 March 2010	-
At 31 March 2009	-

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares
Pexa Sarl	Ordinary

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

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100