

**COMPANIES HOUSE
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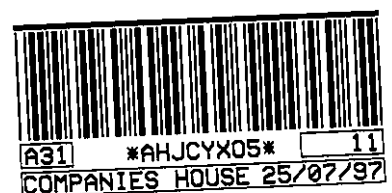
Company No. 02289688

Simon Developments Limited

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1996

Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton



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**AUDITORS' REPORT TO SIMON DEVELOPMENTS LIMITED PURSUANT TO PARAGRAPH 24 OF
SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the Abbreviated Accounts on pages 3 to 6 together with the full Financial Statements of Simon Devevelopments Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors' Statement on page 3 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the Audited Financial Statements, that the company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1996 and the Abbreviated Accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 16th July 1997 we reported as Auditors of Simon Developments Limited to the shareholders on the full Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our Audit Report is reproduced on page 2.



MURAS, BAKER, JONES & CO.
CHARTERED ACCOUNTANTS
and Registered Auditors

Bradburn House,
42-46 Darlington Street,
Wolverhampton,
WV1 4NN.

16th July 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF SIMON DEVELOPMENTS LIMITED

We have audited the Financial Statements on pages 5 to 14 which have been prepared under the historical cost convention and the Accounting Policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 3 the company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MURAS, BAKER, JONES & CO.
CHARTERED ACCOUNTANTS
and Registered Auditors

Bradburn House,
42-46 Darlington Street,
Wolverhampton,
WV1 4NN.

16th July 1997

Simon Developments Limited

ABBREVIATED BALANCE SHEET

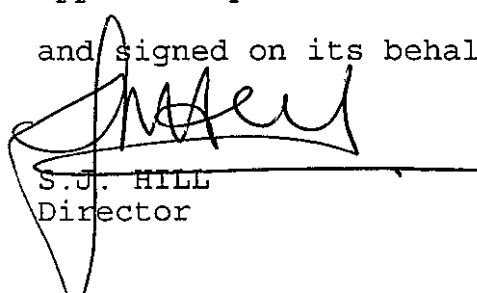
At 31st December 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	3	88,613	183,918
CURRENT ASSETS			
Stocks		185,776	113,189
Debtors		174,323	173,091
Investments		10,618	18,612
Cash at Bank and in Hand		5,247	3,891
		<u>375,964</u>	<u>308,783</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	4	333,135	402,327
		<u></u>	<u></u>
NET CURRENT ASSETS/(LIABILITIES)		42,829	(93,544)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,442</u>	<u>90,374</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	-	-
		<u></u>	<u></u>
NET ASSETS		<u>131,442</u>	<u>90,374</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	1,000	1,000
Profit and Loss Account		130,442	89,374
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u>131,442</u>	<u>90,374</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual Financial Statements. In the opinion of the Directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 & 247 of the Act.

Approved by the Board on 16th July 1997

and signed on its behalf by :


S.J. HILL
Director

Simon Developments Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1996

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards.

(a) ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention.

(b) TURNOVER

Turnover represents the value of goods and services supplied exclusive of Value Added Tax.

(c) DEPRECIATION

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of Fixed Assets over their estimated useful lives.

The depreciation charge for the year was based on the following annual rates :-

Motor Vehicles	25% on written down value
Fixtures, Fittings and Machinery	15% on written down value

No depreciation is charged on Freehold Property as in the opinion of the Directors the buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation.

(d) STOCKS AND WORK IN PROGRESS

Stocks and Work in Progress are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of materials and direct labour costs together with an appropriate proportion of production overheads.

(e) DEFERRED TAXATION

Deferred Tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(f) OPERATING LEASES

Rentals payable under Operating Leases are charged on a straight line basis over the term of the Lease.

Simon Developments Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1996

2. DIRECTORS

During the year Mr. S.J. Hill has acquired from the company at a value of £90,000 the Freehold Property at 15 Birches Barn Road, Wolverhampton. The company has leased the property back from Mr. S.J. Hill at an annual rental of £15,000. For the year ended 31st December 1996 rent payable to this Director amounted to £10,000.

3. TANGIBLE FIXED ASSETS

	£
COST:	
At 31st December 1995	200,246
Additions	4,769
Disposals	(96,970)
At 31st December 1996	108,045
ACCUMULATED DEPRECIATION:	
At 31st December 1995	16,328
Charge for the year	4,700
Eliminated on Disposals	(1,596)
At 31st December 1996	19,432
NET BOOK VALUES:	
At 31st December 1995	183,918
At 31st December 1996	88,613

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Include:		
Bank Loans and Overdraft	93,484	90,725
Directors' Loan Accounts (see Note 5)	2,754	99,717

The Bank Overdraft is secured by a Debenture dated 8th January 1991 over the assets of the company.

Simon Developments Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1996

5. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1996 £	1995 £
Mortgage Loan - as originally stated	-	91,200
Restate as Directors' Loan Account under Creditors falling due within one year	-	(91,200)
	<u>-</u>	<u>-</u>

The comparative has been restated to correct the disclosure of a mortgage taken out personally by Mr. S.J. Hill, a Director of the company, in November 1994 and introduced into the company as working capital at that date. Accordingly the Directors' Loan Account balance at 31st December 1995 has been restated from £8,517 to £99,717.

6. SHARE CAPITAL	1996 £	1995 £
Authorised:		
Ordinary Shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid:		
Ordinary Shares of £1 each	1,000	1,000

7. RELATED UNDERTAKING

The related undertakings are Simon Homes Limited and Wolverhampton Glass and Windows Limited, being connected companies as defined by Section 346 of the Companies Act 1985 in so far as the Directors of the company are also Directors/Shareholders of those companies.

Transactions with the related undertakings are conducted in accordance with normal conditions of trade and are summarised as follows :-

	Simon Homes Limited £	Wolverhampton Glass and Windows Limited £
Balance due from	103,309	3,062
Sales of Goods and Services to	102,523	1,052
Purchases of Goods and Services from	-	51,343
Loans made to	27,310	23,461