

COMPANIES HOUSE
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Simon Developments Limited
ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31st December 1997



Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton

AUDITORS' REPORT TO SIMON DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 2 to 5 together with the Financial Statements of the company for the year ended 31st December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

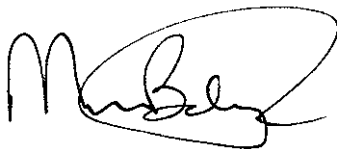
The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

Basis of Opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with the events after the date of our report on the Financial Statements.

Opinion

In our opinion the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



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

Regent House,
Bath Avenue,
Wolverhampton,
WV1 4EG.

29th September 1998

Simon Developments Limited

ABBREVIATED BALANCE SHEET

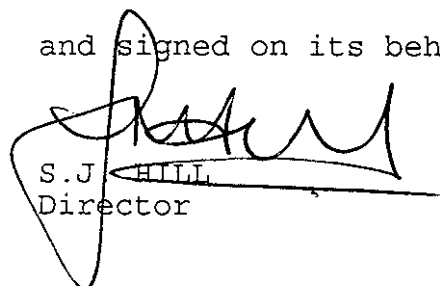
At 31st December 1997

	Note	£	1997	£	1996	£
FIXED ASSETS						
Tangible Assets	3		105,063		88,613	
CURRENT ASSETS						
Stocks		172,296		185,776		
Debtors		131,261		174,323		
Investments		14,321		10,618		
Cash at Bank and in Hand		1,498		5,247		
			<u>319,376</u>	<u>375,964</u>		
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	4	281,786		333,135		
			<u>37,590</u>	<u>42,829</u>		
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>142,653</u>	<u>131,442</u>		
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5		<u>9,894</u>	<u>-</u>		
NET ASSETS			<u>132,759</u>	<u>131,442</u>		
CAPITAL AND RESERVES						
Called Up Share Capital	6		1,000	1,000		
Profit and Loss Account			<u>131,759</u>	<u>130,442</u>		
SHAREHOLDERS' FUNDS			<u>132,759</u>	<u>131,442</u>		

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 29th September 1998

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 1997

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.

(g) HIRE PURCHASE CONTRACTS

Assets Obtained under Hire Purchase Contracts are capitalised in the Balance Sheet and depreciated over their estimated useful lives.

Interest charges are allocated to the Profit and Loss Account over the period of the agreement in proportion to the capital amount outstanding

Simon Developments Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1997

2. DIRECTORS

The company leases a property at 13 Birches Barn Road, Wolverhampton from Mr S.J. Hill, a Director of the company, at an annual rental of £15,000.

3. TANGIBLE FIXED ASSETS

	£
COST:	
At 31st December 1996	108,045
Additions	25,725
Disposals	(7,500)
At 31st December 1997	126,270
ACCUMULATED DEPRECIATION:	
At 31st December 1996	19,432
Charge for the year	7,447
Eliminated on Disposals	(5,672)
At 31st December 1997	21,207
NET BOOK VALUES:	
At 31st December 1996	88,613
At 31st December 1997	105,063

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1997	1996
	£	£
Include:		
Bank Loans and Overdrafts	57,770	93,484
Obligations under Hire Purchase Contracts	4,946	-
Directors' Loan Accounts	9,879	2,754

The Bank Loans and Overdrafts are secured by a Debenture dated 8th January 1991 over the assets of the company together with a cross guarantee from Simon Homes Limited and personal guarantees from the Directors of the company.

Obligations under Hire Purchase Contracts are secured by related assets.

Simon Developments Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 1997

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

	1997 £	1996 £
Obligations under Hire Purchase Contracts	9,894	-
Obligations under Hire Purchase Contracts are secured by related assets.		

6. SHARE CAPITAL

	1997 £	1996 £
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, Simon Commercial Investments 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 Commercial Investments Limited £	Simon Homes Limited £	Wolverhampton Glass and Windows Limited £
Balance due from/(to)	47,478	43,853	(2,037)
Sales of Goods and Services to	-	385,620	5,257
Purchases of Goods and Services from	-	-	63,370
Loans to/(from)	47,478	(104,826)	9,612