

SIMON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1999

Registered number: 02289688

DAW WHITE MURRALL
CHARTERED ACCOUNTANTS
Wolverhampton



SIMON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1999

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DAW WHITE MURRALL

CHARTERED ACCOUNTANTS

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WOLVERHAMPTON
WV2 4DG

2 MITRE COURT
LICHFIELD ROAD
SUTTON COLDFIELD
B74 2LZ

1

SIMON DEVELOPMENTS LIMITED

**Auditors' report to
Simon Developments Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Wolverhampton
7th July 2000

Daw White Murrall
Registered Auditors
Chartered Accountants

SIMON DEVELOPMENTS LIMITED

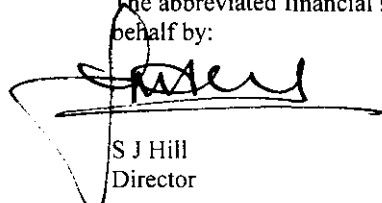
ABBREVIATED BALANCE SHEET

at 31st December 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		1,134,024		99,000
Current assets					
Stocks			123,770		144,159
Debtors			369,666		290,511
Cash at bank and in hand			4,027		16,473
			<u>497,463</u>		<u>451,143</u>
Creditors: amounts falling due within one year			<u>(485,763)</u>		<u>(376,852)</u>
Net current assets			<u>11,700</u>		<u>74,291</u>
Total assets less current liabilities			<u>1,145,724</u>		<u>173,291</u>
Creditors: amounts falling due after more than one year	3		<u>(610,582)</u>		<u>(4,314)</u>
			<u>535,142</u>		<u>168,977</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			318,587		-
Profit and loss account			<u>215,555</u>		<u>167,977</u>
Total shareholders' funds			<u>535,142</u>		<u>168,977</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 7th July 2000 and signed on its behalf by:



S J Hill
Director

SIMON DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Not depreciated
Freehold buildings	Not depreciated
Office equipment	15% on a reducing balance basis
Plant and machinery	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

No depreciation is charged on Freehold Land and Buildings 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.

SIMON DEVELOPMENTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st January 1999	126,365
Additions	734,144
Surplus on revaluation	318,587
31st December 1999	1,179,096
Depreciation	
1st January 1999	27,270
Charge for the year	17,052
31st December 1999	44,322
Net book amount	
31st December 1999	1,134,024
1st January 1999	99,000

3 Creditors:

	1999 £	1998 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	341,403	-

SIMON DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5 Directors' interests and loans

The Directors interests 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 Directors interests 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 included in Debtors	80,009	78,386	15,672
Sales of Goods and Services to	49,982	-	1,472
Purchases of Goods and Services from	-	-	8,590
	<u> </u>	<u> </u>	<u> </u>

The directors had no other interest, direct or indirect, in any contract entered into by the company.