

Registration Number 02289688

Simon Developments Limited

Abbreviated Accounts

for the year ended 31 December 2001



Simon Developments Limited

Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 6



DAW WHITE MURRALL
CHARTERED ACCOUNTANTS

1 GEORGE STREET
WOLVERHAMPTON
WV2 4DG

2 MITRE COURT
LICHFIELD ROAD
SUTTON COLDFIELD
B74 2LZ

Simon Developments Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Simon Developments Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

'We report on the financial statements for the year ended 31 December 2001 set out on pages 4 to 6

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '

Daw White Murrall
Chartered Accountants
1 George Street
Wolverhampton
WV2 4DG

26 March 2002

Simon Developments Limited

**Abbreviated Balance Sheet
as at 31 December 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,182,634		1,157,359
Current Assets					
Stocks		151,465		163,046	
Debtors		173,169		245,048	
Cash at bank and in hand		9,798		6,436	
		<u>334,432</u>		<u>414,530</u>	
Creditors: amounts falling due within one year		<u>(420,812)</u>		<u>(390,009)</u>	
Net Current (Liabilities)/Assets			<u>(86,380)</u>		<u>24,521</u>
Total Assets Less Current Liabilities			1,096,254		1,181,880
Creditors: amounts falling due after more than one year			<u>(555,583)</u>		<u>(604,895)</u>
Net Assets			<u>540,671</u>		<u>576,985</u>
Capital and Reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			318,587		318,587
Profit and loss account			221,084		257,398
Shareholders' Funds			<u>540,671</u>		<u>576,985</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Simon Developments Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2001 and

(c) that we acknowledge our responsibilities for:

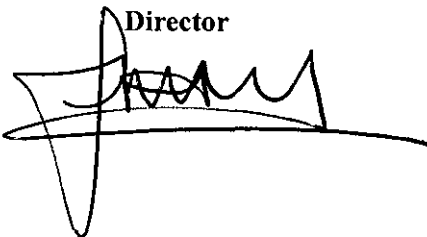
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 26 March 2002 and signed on its behalf by

S J Hill
Director

A handwritten signature in black ink, appearing to be 'S J Hill', written over a horizontal line. The signature is stylized with a large initial 'S' and a series of loops.

The notes on pages 4 to 6 form an integral part of these financial statements.

Simon Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing Balance Basis
Fixtures, fittings and equipment	-	15% Reducing Balance Basis
Motor vehicles	-	25% Reducing Balance Basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Simon Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2001**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost/revaluation		
At 1 January 2001		1,216,002
Additions		40,251
Disposals		(2,588)
At 31 December 2001		<u>1,253,665</u>
Depreciation		
At 1 January 2001		58,643
On disposals		(2,588)
Charge for year		14,976
At 31 December 2001		<u>71,031</u>
Net book values		
At 31 December 2001		<u>1,182,634</u>
At 31 December 2000		<u>1,157,359</u>
3. Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Simon Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

..... continued

5. Related party transactions

The directors interests are Simon Commercial Investments Limited, 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 directors interests are conducted in accordance with normal conditions of trade and summarised as follows:

	Simon Comm. Inv's Limited	Simon Homes Limited	W'ton Glass and Windows Limited
Balance due from/(to)	94,229	32,188	-24,938
Sales of goods and services to	32,000	70,000	32,101
Purchases of goods and services from	22,040	-	60,845