

Registration number 02289688

Simon Developments Limited

Abbreviated accounts

for the year ended 31 December 2002



Simon Developments Limited

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**Independent auditors' report to Simon Developments Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Simon Developments Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered 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. The scope of our work for the purpose of this report did not include examining or dealing with 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 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Daw White Murrall
Chartered Accountants and
Registered Auditors

**1 George Street
Wolverhampton
WV2 4DG**

19 June 2003

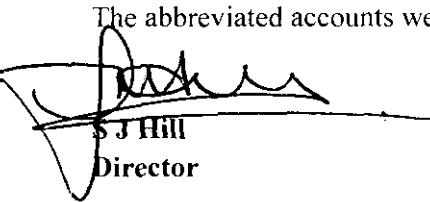
Simon Developments Limited

**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,180,551		1,182,635
Stocks		134,303		151,465	
Debtors		158,664		173,169	
Cash at bank and in hand		12,521		9,798	
		<u>305,488</u>		<u>334,432</u>	
Creditors: amounts falling due within one year		<u>(422,585)</u>		<u>(420,812)</u>	
Net current liabilities			<u>(117,097)</u>		<u>(86,380)</u>
Total assets less current liabilities			1,063,454		1,096,255
Creditors: amounts falling due after more than one year	3		(545,800)		(555,583)
Provisions for liabilities and charges			<u>(3,889)</u>		<u>(60,532)</u>
Net assets			<u>513,765</u>		<u>480,140</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			318,587		318,587
Profit and loss account			194,178		160,553
Shareholders' funds			<u>513,765</u>		<u>480,140</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 19 June 2003 and signed on its behalf by


S J Hill
Director

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

Simon Developments Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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 June 2002).

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
Freehold property	-	Not Depreciated

Investment properties are included in the balance sheet at their open market value and are not depreciated.

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 2002

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 January 2002	1,253,666	
Additions	12,520	
At 31 December 2002	1,266,186	
Depreciation		
At 1 January 2002	71,031	
Charge for year	14,604	
At 31 December 2002	85,635	
Net book values		
At 31 December 2002	1,180,551	
At 31 December 2001	1,182,635	
3. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Secured creditors	534,935	544,115
4. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

Simon Developments Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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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)	98,134	(7,279)	(32,662)
Sales of goods and services to	-	130,928	5,031
Purchases of goods and services from	-	-	41,830