

Registered Number 02289688

SIMON DEVELOPMENTS LIMITED

Abbreviated Accounts

31 December 2007

SIMON DEVELOPMENTS LIMITED

Registered Number 02289688

Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible	2	<u>4,831,598</u>	<u>4,211,214</u>
Total fixed assets		4,831,598	4,211,214
Current assets			
Stocks		1,441,733	1,454,452
Debtors		246,903	136,540
Cash at bank and in hand		19,762	38,169
Total current assets		<u>1,708,398</u>	<u>1,629,161</u>
Creditors: amounts falling due within one year		(2,366,603)	(1,480,314)
Net current assets		(658,205)	148,847
Total assets less current liabilities		<u>4,173,393</u>	<u>4,360,061</u>
Creditors: amounts falling due after one year		(1,021,683)	(1,126,063)
Provisions for liabilities and charges		(9,088)	(65,744)
Total net Assets (liabilities)		3,142,622	3,168,254
Capital and reserves			
Called up share capital	3	1,000	1,000
Revaluation reserve		2,926,090	3,086,763
Profit and loss account		<u>215,532</u>	<u>80,491</u>
Shareholders funds		<u>3,142,622</u>	<u>3,168,254</u>

- a. For the year ending 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 24 October 2008

And signed on their behalf by:
J R HILL, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31
December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Fixed assets All fixed assets are initially recorded at cost. **Stocks** Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. **Hire purchase agreements** Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis. **Operating lease agreements** Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. **Deferred taxation** Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. **Financial instruments** Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Turnover

Turnover The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	15.00% Reducing Balance
Office Equipment	15.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 December 2006	4,344,921
additions	803,057
disposals	

disposals	
revaluations	(160,673)
transfers	
At 31 December 2007	<u>4,987,305</u>

Depreciation	
At 31 December 2006	133,707
Charge for year	22,000
on disposals	
At 31 December 2007	<u>155,707</u>

Net Book Value	
At 31 December 2006	4,211,214
At 31 December 2007	<u>4,831,598</u>

Land and Buildings were revalued on 14 June 2007 by S Berg FRICS on the basis of freehold open market valuation. The land and buildings are not depreciated as the directors are of the opinion that their carrying values are reflected at equal to or below their market value.

3 Share capital

	2007 £	2006 £
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1.00 each	1,000	1,000