

SIMON CANNON LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1999

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Company number 3010420 (Registered in England and Wales)



SIMON CANNON LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Notes</u>	<u>£</u>	<u>1999</u> <u>£</u>	<u>£</u>	<u>1998</u> <u>£</u>
FIXED ASSETS					
Tangible assets	(2)		8,149		10,052
CURRENT ASSETS					
Stocks and Work in progress		5,901		-	
Debtors		679		1,141	
		<u>6,580</u>		<u>1,141</u>	
CREDITORS - amounts falling due within one year		(9,618)		(5,995)	
NET CURRENT (LIABILITIES)			(3,038)		(4,854)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,111</u>		<u>5,198</u>
Provisions for liabilities and charges			(411)		(882)
NET ASSETS			<u>£ 4,700</u>		<u>£ 4,316</u>
CAPITAL AND RESERVES					
Called up share capital	(3)		2		2
Profit and loss account			4,698		4,314
SHAREHOLDERS' FUNDS			<u>£ 4,700</u>		<u>£ 4,316</u>

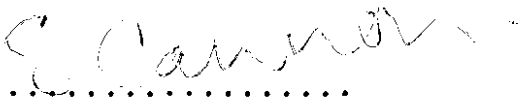
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

(Contd..)

The notes on pages 3 and 4 form part of these abbreviated accounts.

SIMON CANNON LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999  
(Continued)

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 24th June 1999 and signed on its behalf.

  
.....  
S.A. CANNON  
Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

SIMON CANNON LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Tools and equipment	- 20% straight line basis
Motor vehicles	- 25% straight line basis

c) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

d) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the director's opinion, there is a reasonable probability that a liability will crystallise in the near future.

e) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risk of ownership are assumed by the company. 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 over the period of the lease.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

SIMON CANNON LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1999 - continued

1. ACCOUNTING POLICIES

f) Turnover

Turnover represents the value of work done during the year a  
adjusted for work in progress.

2. FIXED ASSETS

	<u>Tangible</u> <u>Fixed</u> <u>Assets</u> <u>£</u>
<u>COST</u>	
At 1st April 1998	12,152
Additions	1,086
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At 31st March 1999	13,238
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<u>DEPRECIATION</u>	
At 1st April 1998	2,100
Charge for year	2,989
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At 31st March 1999	5,089
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<u>NET BOOK VALUE</u>	
At 31st March 1999	£ 8,149
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At 31st March 1998	£10,052
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3. SHARE CAPITAL

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Authorised:		
Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 2	£ 2
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