

W & J SIMONS LIMITED

Registered No. 2014663

ABBREVIATED ACCOUNTS

**YEAR ENDED
31 MARCH 1997**



W & J SIMONS LIMITED

ABBREVIATED ACCOUNTS

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AUDITORS' REPORT TO W & J SIMONS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of W & J Simons Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



COOPER-PARRY

Chartered Accountants

Registered Auditor

NOTTINGHAM

Date

28 October 1997

W & J SIMONS LIMITED
ABBREVIATED BALANCE SHEET

At 31 March 1997

	Notes	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		2,005,342		1,988,427
Investments	3		95,916		95,916
			<u>2,101,258</u>		<u>2,084,343</u>
Current assets					
Stocks				9,105	
Debtors	4	81,733		38,758	
Cash at bank and building societies		304,706		229,896	
		<u>386,439</u>		<u>277,759</u>	
Creditors: amounts falling due within one year		<u>(308,597)</u>		<u>(205,297)</u>	
Net current assets			<u>77,842</u>		<u>72,462</u>
Net assets			<u>2,179,100</u>		<u>2,156,805</u>
Capital and reserves					
Called up share capital	5		516,762		516,762
Share premium account			118,283		118,283
Revaluation reserves			1,089,683		1,089,683
Capital redemption reserve			23,963		23,963
Profit and loss account			430,409		408,114
Shareholders' funds			<u>2,179,100</u>		<u>2,156,805</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Signed on behalf of the board of directors

JD BOOTH
Director



Approved by the board on

28/10/97

The notes on pages 3 to 5 form part of the abbreviated accounts.

W & J SIMONS LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 1997

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of the investment properties.

Cash flow statement

As permitted under Financial Reporting Standard No 1 the company has not prepared a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Turnover

Turnover represents the sales of properties, excluding value added tax. Net rental income is shown as other operating income in the profit and loss account, and excludes value added tax.

Non consolidation of subsidiary undertaking

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

Depreciation

Depreciation has been provided on all fixed assets, excluding investment properties, using the following annual rate and basis:

Reducing balance basis:	%
Fixtures and fittings	25
Motor vehicles	25
Plant and machinery	25

Investment properties

Investment properties are valued each year and surpluses or deficits are taken directly to revaluation reserves in accordance with SSAP19. Accordingly no depreciation is provided.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items.

Deferred tax is provided on all timing differences which are expected to reverse in the future, calculated at the rate of tax anticipated in the year of assessment.

No provision is necessary for tax on capital gains which would arise if properties were sold at the value at which they are stated in these financial statements.

W & J SIMONS LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 1997

1 Accounting policies (continued)

Pensions

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged against revenue in the year in which they are payable.

2 Tangible fixed assets	1997	1996
	£	£
Trade related assets	2,131	2,842
Investment properties	2,003,211	1,985,585
	<u>2,005,342</u>	<u>1,988,427</u>
Trade related assets		Total
		£
Cost		
At 1 April 1996 and 31 March 1997		27,152
		<u>27,152</u>
Depreciation		
At 1 April 1996		24,310
Charge for the year		711
		<u>25,021</u>
At 31 March 1997		<u>25,021</u>
Net book values		
At 31 March 1996		
Owned assets		2,842
		<u>2,842</u>
At 31 March 1997		
Owned assets		2,131
		<u>2,131</u>
Investment properties (Freehold)		
Valuation		£
Valuation at 1 April 1996		1,985,585
Additions in year at cost		17,626
		<u>2,003,211</u>
Valuation at 31 March 1997		<u>2,003,211</u>

- a) The 1997 valuation was performed by the directors on an existing use basis and the directors consider the valuation is a fair reflection of the value of the properties at 31 March 1997.
- b) Investment properties are accounted for in accordance with SSAP 19. No depreciation is provided in respect of such properties. Although the Companies Act 1985 would normally require the systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the financial statements to show a true and fair view.
- c) At 31 March 1997, the cost of investment properties was £913,528 (1996 : £895,902).

W & J SIMONS LIMITED

NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 1997

3	Fixed asset investments				1997	1996
					£	£
	Investment in shares in group undertaking				<u>95,916</u>	<u>95,916</u>
	Details of investment in subsidiary is as follows:					
	Undertaking	Activity	Country of registration	Nature of holding	% owned	Latest year Total reserves
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Edwalton Estates Limited	Dormant	United Kingdom	Equity	100	95,916
4	Debtors					
	Debtors include £5,168 (1996 : £4,819) receivable after one year.					
5	Called up share capital				1997	1996
					£	£
	Authorised:					
	540,725 Ordinary shares of £1 each				<u>540,725</u>	<u>540,725</u>
	Issued and fully paid:					
	516,762 Ordinary shares of £1 each				<u>516,762</u>	<u>516,762</u>