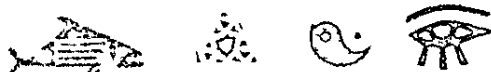


REGISTRAR'S COPY:
Please return to H.W. Fisher & Co.

Company Registration No 1222521 (England and Wales)



www.hwfisher.co.uk

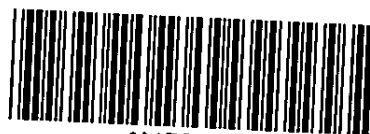
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D & J SIMONS & SONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

TUESDAY



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D & J SIMONS & SONS LIMITED

COMPANY INFORMATION

Directors	L. Simons H. I. Simons A. B. Simons D. J. Simons A. J. Rabbow R. M. Simons
Secretary	L. Simons
Company number	1222521
Registered office	124-150 Hackney Road London E2 7QS
Auditors	H. W. Fisher & Company Acrc House 11-15 William Road London NW1 3FR United Kingdom
Business address	124-150 Hackney Road London E2 7QS
Bankers	HSBC Bank Plc 2 Love Lane Pinner Middlesex HA5 3FG
Solicitors	Butcher Burns Beaumont House 47 Mount Pleasant London WC1X 0AL

D & J SIMONS & SONS LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 17

D & J SIMONS & SONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and financial statements for the year ended 31 October 2011

Principal activities and review of the business

The principal activity of the company continues to be that of distributors of picture frame mouldings and wood turnery

Over the years, the company has invested in a portfolio of investment properties, the rental income from which supplements the income generated from the trade

The company made a pre-tax profit of £277,790 (2010 - £295,571) for the year on a turnover of £9,260,022 (2010 - £8,946,881) and rental income of £549,478 (2010 - £550,234)

At 31 October 2011 the company had net assets of £12,443,978 (2010 - £11,651,137), including investment properties of £9,559,278 (2010 - £9,020,707)

The principal risks and uncertainties facing the company relate to competition from overseas and the strength of the UK market

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business

Directors

The directors who served during the year were

I. Simons
H. I. Simons
A. B. Simons
D. J. Simons
A. J. Rabbow
R. M. Simons

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006

On behalf of the board

H. I. Simons

Director

Dated 26/07/12

D & J SIMONS & SONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D & J SIMONS & SONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF D & J SIMONS & SONS LIMITED

We have audited the financial statements of D & J Simons & Sons Limited for the year ended 31 October 2011 set out on pages 4 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Alan Lester (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3FR
United Kingdom

Dated 30 July 2012

D & J SIMONS & SONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover	2	9,260,022	8,946,881
Cost of sales		(5,957,734)	(5,594,501)
Gross profit		3,302,288	3,352,380
Administrative expenses		(3,565,980)	(3,590,011)
Operating loss	3	(263,692)	(237,631)
Investment income	6	549,478	550,234
Interest payable and similar charges	7	(7,996)	(17,032)
Profit on ordinary activities before taxation		277,790	295,571
Tax on profit on ordinary activities	8	(73,520)	(89,979)
Profit for the year	16	204,270	205,592

The profit and loss account has been prepared on the basis that all operations are continuing operations

D & J SIMONS & SONS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 OCTOBER 2011

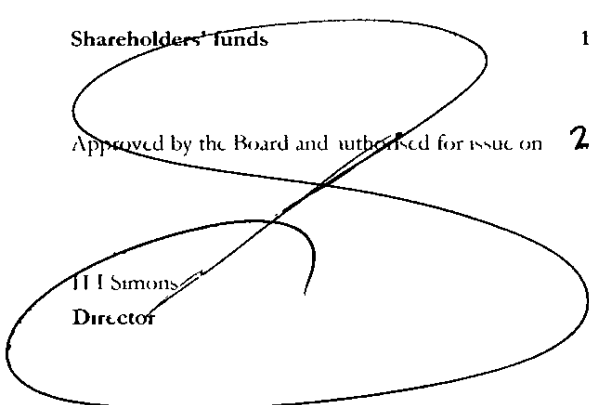
	Notes	2011 £	2010 £
Profit for the financial year		204,270	205,592
Unrealised surplus/(deficit) on revaluation of properties		588,571	(60,043)
Total recognised gains and losses relating to the year		<u>792,841</u>	<u>145,549</u>

D & J SIMONS & SONS LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	10	9,683,418		9,134,852	
Investments	11	102		102	
		<u>9,683,520</u>		<u>9,134,954</u>	
Current assets					
Stocks	12	1,735,164		1,861,348	
Debtors	13	5,638,619		5,849,811	
Cash at bank and in hand		172,284		143,493	
		<u>7,546,067</u>		<u>7,854,652</u>	
Creditors amounts falling due within one year	14	<u>(4,785,609)</u>		<u>(5,338,469)</u>	
Net current assets			2,760,458		2,516,183
Total assets less current liabilities			<u>12,443,978</u>		<u>11,651,137</u>
			<u>12,443,978</u>		<u>11,651,137</u>
Capital and reserves					
Called up share capital	15	2,000		2,000	
Revaluation reserve	16	6,384,778		5,796,207	
Profit and loss account	16	6,057,200		5,852,930	
Shareholders' funds	17	<u>12,443,978</u>		<u>11,651,137</u>	

Approved by the Board and authorised for issue on

26/07/2012



J I Simons
Director

D & J SIMONS & SONS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities	18		(82,393)		163,359
Returns on investments and servicing of finance					
Interest paid		(7,996)		(17,032)	
Rent received		549,478		550,234	
Net cash inflow for returns on investments and servicing of finance			541,482		533,202
Taxation			(89,979)		(7,057)
Capital expenditure					
Payments to acquire tangible fixed assets		(65,053)		(120,542)	
Receipts from sales of tangible fixed assets		8,000		12,000	
Net cash outflow for capital expenditure			(57,053)		(108,542)
Equity dividends paid			-		(1,500,000)
Financing					
Other new loans		-		1,125,000	
Repayment of other loans		(750,000)		(375,000)	
Net cash (outflow)/inflow from financing			(750,000)		750,000
(Decrease)/increase in cash in the year	20, 19		(387,943)		33,260

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

1.2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets, except investment properties, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.6 Pensions

The company contributes to defined contribution pension schemes for the benefit of certain of its employees and directors. Contributions are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.9 Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. As the properties are held for their investment potential, the directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

2 Turnover

Geographical market

	Turnover 2011 £	2010 £
United Kingdom	8,850,541	8,486,640
Rest of the world	409,481	460,241
	<u>9,260,022</u>	<u>8,946,881</u>

3 Operating loss

Operating loss is stated after charging

Depreciation of owned tangible fixed assets

Loss on disposal of tangible fixed assets

Operating lease rentals

Auditors' remuneration

2011 £	2010 £
-----------	-----------

40,172	33,492
--------	--------

6,886	13,198
-------	--------

108,500	108,500
---------	---------

<u>24,000</u>	<u>24,000</u>
---------------	---------------

4 Directors' emoluments

Emoluments for qualifying services

2011 £	2010 £
-----------	-----------

<u>175,600</u>	<u>175,534</u>
----------------	----------------

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Sales	13	14
Administration	28	27
Despatch and warehouse	38	36
	<u>79</u>	<u>77</u>

Employment costs

	2011 £	2010 £
Wages and salaries	1,744,551	1,791,531
Social security costs	162,700	155,792
Other pension costs	3,700	7,260
	<u>1,910,951</u>	<u>1,954,583</u>

6 Investment income

	2011 £	2010 £
Rent receivable	<u>549,478</u>	<u>550,234</u>

7 Interest payable

	2011 £	2010 £
On bank loans and overdrafts	<u>7,996</u>	<u>17,032</u>

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

8	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	73,520	89,979
	Current tax charge	<u>73,520</u>	<u>89,979</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	277,790	295,571
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.83% (2010 - 28.00%)	<u>74,531</u>	<u>82,760</u>
	Effects of		
	Non deductible expenses	1,949	5,098
	Depreciation add back	(2,960)	2,121
		<u>(1,011)</u>	<u>7,219</u>
	Current tax charge	<u>73,520</u>	<u>89,979</u>

No deferred tax is provided on the revalued properties as there is no binding commitment to sell at the year end. Such tax would become payable should the properties be sold at the revalued amount. At a tax rate of 26%, the tax liability would be between £800,000 and £1,600,000 depending on the indexation allowance available at the time of disposal. It is not anticipated that any such tax will be payable in the foreseeable future.

9	Dividends	2011 £	2010 £
	Ordinary interim paid	-	1,500,000

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 November 2010	9,020,707	277,546	116,197	209,508	9,623,958
Additions	-	-	1,143	63,910	65,053
Revaluation	538,571	-	-	-	538,571
Disposals	-	-	-	(43,211)	(43,211)
At 31 October 2011	9,559,278	277,546	117,340	230,207	10,184,371
Depreciation					
At 1 November 2010	-	277,063	102,197	109,846	489,106
On disposals	-	-	-	(28,325)	(28,325)
Charge for the year	-	391	2,974	36,807	40,172
At 31 October 2011	-	277,454	105,171	118,328	500,953
Net book value					
At 31 October 2011	9,559,278	92	12,169	111,879	9,683,418
At 31 October 2010	9,020,707	483	14,000	99,662	9,134,852

Comparable historical cost for the land and buildings included at valuation

	£
Cost	
At 1 November 2010 & at 31 October 2011	3,504,974
Depreciation based on cost	
At 1 November 2010	-
At 31 October 2011	-
Net book value	
At 31 October 2011	3,504,974
At 31 October 2010	3,504,974

Land and buildings consist of investment properties carried at their open market values. The properties were revalued at the year end by the directors based on rental yields.

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

11 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost or valuation	
At 1 November 2010 & at 31 October 2011	102
Net book value	
At 31 October 2011	102
At 31 October 2010	102

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held
			%
Subsidiary undertakings			
Brewley	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2011	2011
		£	£
Brewley	Dormant	102	-

Brewley is an unlimited company which was incorporated on 5 August 2004, and had not traded as at 31 October 2011

12 Stocks	2011	2010
	£	£
Finished goods and goods for resale	1,735,164	1,861,348

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

13 Debtors	2011	2010
	£	£
Trade debtors	2,058,649	2,037,455
Amounts owed by companies under common control	316,513	316,513
Other debtors	3,169,494	3,396,526
Prepayments and accrued income	93,963	99,317
	<u>5,638,619</u>	<u>5,849,811</u>

14 Creditors amounts falling due within one year	2011	2010
	£	£
Bank overdrafts	1,880,155	1,463,421
Trade creditors	887,371	1,001,985
Amounts owed to group undertakings	102	102
Amounts owed to companies under common control	113,751	113,741
Corporation tax	73,520	89,979
Other taxes and social security costs	485,797	633,528
Other creditors	1,208,488	1,938,632
Accruals and deferred income	136,425	97,081
	<u>4,785,609</u>	<u>5,338,469</u>

There is an unlimited multilateral guarantee dated 16 May 2001 given by D & J Simons Limited, Robam Importers Limited, D & J Simons (Properties) Limited, Robobond Limited and Gransim Properties (No 5) Limited in respect of the overdrafts of the company

15 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

16 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 November 2010	5,796,207	5,852,930
Profit for the year	-	204,270
Revaluation during the year	588,571	-
Balance at 31 October 2011	6,384,778	6,057,200

17 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	204,270	205,592
Dividends	-	(1,500,000)
Other recognised gains and losses	204,270	(1,294,408)
	588,571	(60,043)
Net addition to/(depletion in) shareholders' funds	792,841	(1,354,451)
Opening shareholders' funds	11,651,137	13,005,588
Closing shareholders' funds	12,443,978	11,651,137

18 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2011	2010
	£	£
Operating loss	(263,692)	(237,631)
Depreciation of tangible fixed assets	40,172	33,492
Loss on disposal of tangible fixed assets	6,886	13,198
Decrease/(increase) in stocks	126,184	(22,052)
Decrease in debtors	211,192	219,436
(Decrease)/increase in creditors	(203,135)	156,916
Net cash (outflow)/inflow from operating activities	(82,393)	163,359

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

19	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(387,943)	33,260
	Other new loans	-	(1,125,000)
	Repayment of other loans	750,000	375,000
	Movement in net debt in the year	362,057	(716,740)
	Opening net debt	(2,069,928)	(1,353,188)
	Closing net debt	(1,707,871)	(2,069,928)

20	Analysis of net debt	1 November 2010	Cash flow	Other non-cash changes	31 October 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	143,493	28,791	-	172,284
	Bank overdrafts	(1,463,421)	(416,734)	-	(1,880,155)
			(387,943)		
	Debt				
	Other loans	(750,000)	750,000	-	-
	Net debt	(2,069,928)	362,057	-	(1,707,871)

21 Contingent liabilities

The company's bankers hold a right of set-off for any amounts outstanding between D & J Simons Limited, Robobond Limited, Robam Importers Limited, D & J Simons (Properties) Limited and D & J Simons and Sons Limited. For the period covered by these financial statements the companies had a net surplus at the bank.

22 Financial commitments

At 31 October 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2012

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
In over five years	108,500	108,500

D & J SIMONS & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

23 Related party transactions

Gransim Properties (No 2) Limited is considered a related party as a result of the directors' interests in this company. The Freston Pension Fund is considered to be a related party as the directors and their dependents are the beneficiaries.

At the year-end Gransim Properties (No 2) Limited owed £316,513 (2010 £316,513) to the company for funds advanced to acquire properties.

At the Balance Sheet date the company owed £153,751 (2010 128,741) to the Freston Pension Scheme and during the year paid £100,000 (2010 £100,000) in rent for properties owned by this scheme.

At the year end the company owed Brewley, a subsidiary company, £102 (2010 £102) in relation to unpaid share capital.

No dividends were paid to directors during the year (2010 £1,500,000).

At the balance sheet date the company owed £211,514 (2010 £476,280) to the directors.