

SIM-MED LIMITED
ABBREVIATED
FINANCIAL STATEMENTS

for the year ended
31st MARCH 2008

Company Number 03117851

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to the Board of Directors on the unaudited financial statements of
SIM-MED LIMITED

In accordance with the engagement letter dated 31st July 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of abbreviated financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare abbreviated financial statements for the year ended 31st March 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the abbreviated financial statements.

The Kings Mill Partnership
20 June 2008

Chartered Accountants

75 Park Lane
Croydon
Surrey
CR9 1XS

SIM-MED LIMITED

BALANCE SHEET
as at 31st March 2008

	Notes	2008	2007
		£	£
CURRENT ASSETS			
Stock	2	5,000	1,000
Debtors	3	97,630	102,740
Cash at bank and in hand		1,991	11,397
		<u>104,621</u>	<u>115,137</u>
CREDITORS: amounts falling due within one year	4	<u>(2,035)</u>	<u>(1,211)</u>
Net Current Assets		<u>102,586</u>	<u>113,926</u>
Total assets less current liabilities		<u>£ 102,586</u>	<u>£ 113,926</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		102,486	113,826
		<u>£ 102 586</u>	<u>£ 113,926</u>

Directors' Statement

In approving these financial statements as directors of the company we hereby confirm

- that for the year in question the company was entitled to the exemption conferred by section 249 A (1) of the Companies Act 1985,
- that no notice has been deposited at the registered office of the company pursuant to section 249B (2) requesting that an audit be conducted for the year ended 31st March 2008, and
- that I acknowledge my responsibilities for

(i) ensuring that 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 for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part VII of the Companies Act 1985, and in accordance with the Financial Reporting Standard for Smaller Entities

The financial statements on pages 2 to 4 were approved by the Board on

17th June 2008



Director

SIM-MED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st MARCH 2008
1. ACCOUNTING POLICIES

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

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and on a going concern basis

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life or, if held under a finance lease, over the lease term, whichever is the shorter as follows

Workshop Equipment	-	25% per annum
Office Equipment	-	25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value

Deferred taxation

Deferred taxation is accounted for in respect of all material timing differences to the extent that it is probable that an asset or liability will crystallise in the foreseeable future. Provision is made at the rate which is expected to be applied when an

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated at the rates prevailing on the dates of the transaction. Exchange differences are taken to the profit and loss account

Cash flow statement

The director has taken advantage of the exemption for small companies under FRSSE. Consequently, no cash flow statement has been prepared

2. STOCK	2008	2007
Stock	£ 5,000	£ 2,270
	<u> </u>	<u> </u>
3 DEBTORS. amounts falling due within one year	2008	2007
Amounts owed by connected company	97,630	102,740
	<u> </u>	<u> </u>
4 CREDITORS. amounts falling due within one year	2008	2007
	£	£
Trade creditors	-	302
Corporation tax	953	-
Other creditors	461	189
Accruals	621	720
	<u> </u>	<u> </u>
	£ 2,035	£ 1,211
	<u> </u>	<u> </u>

SIM-MED LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st MARCH 2008****5. CALLED UP SHARE CAPITAL**

	2008	2007
Authorised		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

6. RELATED PARTY TRANSACTIONS

The company is controlled by Mr Simon K Francis, a director who owns 100% of the equity shares of the company. He is also a director and the shareholder of S K F Services Ltd. During the year, the company sold goods to a value of £6,047 (2007 - £5,017) to S K F Services Limited and purchased goods and services to a value of £NIL (2007 - £12,210). The company also repaid £7,487 (2007 - £ (16,300)) to S K F Services Limited during the year. The total loan balance outstanding at 31st March 2008 was £99,756 (2007 - £107,243). In addition, the company owed S K F Services Ltd a trade balance of £2,126 (2007 - £4,503).