
SIM (GROUP HOLDINGS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015



SIM (GROUP HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS	M H Sim M V Thewlis J C Greig
COMPANY SECRETARY	M H Sim
REGISTERED NUMBER	SC479544
REGISTERED OFFICE	1 Roman Road Kirkintilloch Glasgow G66 1DY
INDEPENDENT AUDITORS	French Duncan LLP Chartered Accountants and Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
BANKERS	Royal Bank of Scotland 116 Cowgate Kirkintilloch Glasgow G66 1JX
SOLICITORS	Harper MacLeod LLP 45 Gordon Street Glasgow G1 3PE

SIM (GROUP HOLDINGS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Consolidated statement of total recognised gains and losses	6
Consolidated balance sheet	7 - 8
Company balance sheet	9
Notes to the financial statements	10 - 19

SIM (GROUP HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the audited financial statements for the year ended 30 April 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

M H Sim
M V Thewlis
J C Greig

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.


In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

SIM (GROUP HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

This report was approved by the board on *14 January 2016* and signed on its behalf.

M H Sim
Secretary

A handwritten signature in black ink, appearing to read "Martin H. Sim", written over a horizontal line.

SIM (GROUP HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIM (GROUP HOLDINGS) LIMITED

We have audited the financial statements of Sim (Group Holdings) Limited for the year ended 30 April 2015, set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent company's affairs as at 30 April 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

SIM (GROUP HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIM (GROUP HOLDINGS) LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Directors' report.

French Duncan LLP
Paula Galloway (Senior Statutory Auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditor

133 Finnieston Street
Glasgow
G3 8HB

Date: *26 January 2016*

SIM (GROUP HOLDINGS) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
TURNOVER	1	3,573,956	3,890,074
Cost of sales		<u>(2,430,739)</u>	<u>(3,297,887)</u>
GROSS PROFIT		1,143,217	592,187
Administrative expenses		<u>(470,106)</u>	<u>(448,360)</u>
Other operating income	2	<u>6,139</u>	<u>25,470</u>
OPERATING PROFIT	3	679,250	169,297
Interest receivable and similar income		1,624	4,032
Amounts written off investments		<u>(350,000)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		330,874	173,329
Tax on profit on ordinary activities	5	<u>(160,707)</u>	<u>(52,316)</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>170,167</u>	<u>121,013</u>

The notes on pages 10 to 19 form part of these financial statements.

SIM (GROUP HOLDINGS) LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR		170,167	121,013
Unrealised deficit on impairment of investment properties		<u>(45,000)</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>125,167</u>	<u>121,013</u>

The notes on pages 10 to 19 form part of these financial statements.

SIM (GROUP HOLDINGS) LIMITED
REGISTERED NUMBER: SC479544

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	6		-		50,000
Tangible assets	7		62,278		87,997
Investment property	8		180,000		225,000
Investments	9		75,000		425,000
			<u>317,278</u>		<u>787,997</u>
CURRENT ASSETS					
Stocks		576,051		880,193	
Debtors	10	416,274		575,572	
Cash at bank		1,292,858		621,689	
		<u>2,285,183</u>		<u>2,077,454</u>	
CREDITORS: amounts falling due within one year	11	(1,109,924)		(1,410,717)	
NET CURRENT ASSETS			<u>1,175,259</u>		<u>666,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,492,537</u>		<u>1,454,734</u>
PROVISIONS FOR LIABILITIES					
Other provisions	12		(73,807)		(161,504)
NET ASSETS			<u><u>1,418,730</u></u>		<u><u>1,293,230</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		33,666		33,333
Share premium account	14		66,666		66,666
Other reserve	14		(49,999)		(49,999)
Investment property reserve	14		-		45,000
Profit and loss account	14		1,368,397		1,198,230
SHAREHOLDERS' FUNDS			<u><u>1,418,730</u></u>		<u><u>1,293,230</u></u>

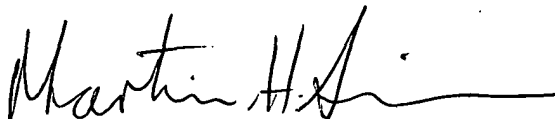
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

SIM (GROUP HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET (continued)
AS AT 30 APRIL 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 January 2016.

M H Sim
Director



The notes on pages 10 to 19 form part of these financial statements.

SIM (GROUP HOLDINGS) LIMITED
REGISTERED NUMBER: SC479544

COMPANY BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		62,278		-
Investment property	8		180,000		-
Investments	9		112,503		-
			<u>354,781</u>		<u>-</u>
CURRENT ASSETS					
Stocks		576,051		-	
Debtors	10	7,935		-	
Cash at bank		1,169,042		-	
		<u>1,753,028</u>		<u>-</u>	
CREDITORS: amounts falling due within one year	11	(1,102,481)		-	
			<u>650,547</u>		<u>-</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,005,328</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital			33,666		-
Share premium account	14		66,666		-
Profit and loss account	14		904,996		-
			<u>1,005,328</u>		<u>-</u>
SHAREHOLDERS' FUNDS					
			<u>1,005,328</u>		<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 January 2016.

M H Sim
Director



The notes on pages 10 to 19 form part of these financial statements.

SIM (GROUP HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Consolidated cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Merger accounting

The consolidated accounts for the year to 30 April 2015 include the parent company, Sim (Group Holdings) Limited, and its subsidiary companies, Sim Building Group Limited and Pacific Shelf (699) Limited. Comparative figures have been provided for the year ended 30 April 2014. The group uses the merger method of accounting to consolidate the results of its subsidiary undertakings. The investments in the subsidiary undertakings are recorded in the company's balance sheet at the value paid per share.

In the group accounts the merged subsidiary undertakings are treated as if they had always been part of the group. Accordingly, and as permitted by UK Generally Accepted Accounting Practice, the consolidated accounts for the current and prior period reflects the trading of subsidiary undertakings for the years ended 30 April 2014 and 30 April 2015. Any difference between the nominal value of the shares acquired by the group and those issued by the group to acquire them is taken to reserves.

1.4 Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of four years.

1.6 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 estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	3 years
Motor vehicles	-	3 - 4 years
Fixtures and fittings	-	3 years

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

1.9 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SIM (GROUP HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.11 Long-term contracts

Valuation

Long term contract balances are valued at costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account. If the ultimate profitability of a contract can be assessed with reasonable certainty after having made prudent allowance for future risks and uncertainties, then profit is recognised in proportion to the contract work completed. Immediate provision is made for all foreseeable losses.

Profits

Profits on long term contracts are calculated in accordance with industry standard accounting practice and do not directly relate to turnover. Profit on current contracts is only taken at the stage near enough to completion for that profit to be reasonably certain. Provision is made for all losses incurred to the accounting date together with any further losses that are foreseen in bringing contracts to completion.

Costs

Costs for this purpose include valuation of all work done by subcontractors, whether certified or not, and all overheads other than those relating to general administration of the relevant companies. For any contracts where receipts exceed the book value for the work done, the excess is included in creditors as payments on account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

2. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	5,923	25,470
Sundry income	216	-
	<u>6,139</u>	<u>25,470</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation - intangible fixed assets	50,000	50,000
Depreciation of tangible fixed assets:		
- owned by the group	43,171	48,979
Auditors' remuneration	16,250	12,750
Pension costs	16,573	16,588
	<u>126,000</u>	<u>128,317</u>

Auditors fees for the company were £4,450 (2014 - £NIL)

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>126,359</u>	<u>114,635</u>

During the year retirement benefits were accruing to 3 directors (2014 - 3) in respect of defined contribution pension schemes.

5. TAXATION

	2015 £	2014 £
Analysis of tax credit in the year		
UK corporation tax charge on profit for the year	161,746	57,305
Adjustments in respect of prior periods	(1,039)	(4,989)
	<u>160,707</u>	<u>52,316</u>

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 May 2014 and 30 April 2015	<u>570,000</u>
Amortisation	
At 1 May 2014	520,000
Charge for the year	50,000
At 30 April 2015	<u>570,000</u>
Net book value	
At 30 April 2015	<u>-</u>
At 30 April 2014	<u>50,000</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Group				
Cost				
At 1 May 2014	111,699	189,577	35,831	337,107
Additions	1,383	14,170	1,902	17,455
Disposals	(3,133)	(10,410)	-	(13,543)
At 30 April 2015	<u>109,949</u>	<u>193,337</u>	<u>37,733</u>	<u>341,019</u>
Depreciation				
At 1 May 2014	96,027	122,750	30,333	249,110
Charge for the year	8,861	29,939	4,371	43,171
On disposals	(3,131)	(10,409)	-	(13,540)
At 30 April 2015	<u>101,757</u>	<u>142,280</u>	<u>34,704</u>	<u>278,741</u>
Net book value				
At 30 April 2015	<u>8,192</u>	<u>51,057</u>	<u>3,029</u>	<u>62,278</u>
At 30 April 2014	<u>15,672</u>	<u>66,827</u>	<u>5,498</u>	<u>87,997</u>

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

Company	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 May 2014	-	-	-	-
Additions	1,383	14,170	1,777	17,330
Transfers intra group	111,699	189,577	35,956	337,232
Disposals	(3,133)	(10,410)	-	(13,543)
At 30 April 2015	<u>109,949</u>	<u>193,337</u>	<u>37,733</u>	<u>341,019</u>
Depreciation				
At 1 May 2014	-	-	-	-
Charge for the year	6,465	22,852	3,068	32,385
Transfers intra group	98,423	129,837	31,636	259,896
On disposals	(3,131)	(10,409)	-	(13,540)
At 30 April 2015	<u>101,757</u>	<u>142,280</u>	<u>34,704</u>	<u>278,741</u>
Net book value				
At 30 April 2015	<u>8,192</u>	<u>51,057</u>	<u>3,029</u>	<u>62,278</u>
At 30 April 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. INVESTMENT PROPERTY

Group and Company	Freehold investment property £
Valuation	
At 1 May 2014	225,000
Impairment charge (revaluation reserve)	(45,000)
At 30 April 2015	<u>180,000</u>

The 2015 valuation was completed by the Directors, on an open market value for existing use basis.

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

9. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
Cost or valuation	
At 1 May 2014	425,000
Amounts written off	(350,000)
	<hr/>
At 30 April 2015	75,000
	<hr/>
Net book value	
At 30 April 2015	75,000
	<hr/>
At 30 April 2014	425,000
	<hr/>

In the opinion of the Directors the realisable value of the unlisted investments is not less than net book value

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2014	-
Additions	112,503
	<hr/>
At 30 April 2015	112,503
	<hr/>
Net book value	
At 30 April 2015	112,503
	<hr/>
At 30 April 2014	-
	<hr/>

Details of the principal subsidiaries can be found under note number 20.

10. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	323,589	361,814	5,128	-
Other debtors	49,240	85,361	2,807	-
Amounts recoverable on long term contracts	43,445	128,397	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	416,274	575,572	7,935	-
	<hr/>	<hr/>	<hr/>	<hr/>

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

11. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	358,859	343,252	-	-
Amounts owed to group undertakings	-	-	665,884	-
Corporation tax	161,746	57,305	59,415	-
Other taxation and social security	63,340	43,160	-	-
Other creditors	525,979	967,000	377,182	-
	<u>1,109,924</u>	<u>1,410,717</u>	<u>1,102,481</u>	<u>-</u>

12. PROVISIONS

Group	Provisions £
At 1 May 2014	161,504
Utilised in year	(87,697)
At 30 April 2015	<u>73,807</u>

Provision for Remedial Works

Other provisions represent the cost of carrying out remedial works on contracts.

13. SHARE CAPITAL

	2015 £	2014 £
Alloted, called up and fully paid		
3,366,633 (2014 - 3,333,300) Ordinary shares of £0.01 each	33,666	33,333
Total	<u>33,666</u>	<u>33,333</u>

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

	2015 £	2014 £
Company		
3,366,633 (2014 - Nil) Ordinary shares of £0.01 each	33,666	-
Total	33,666	-

On 31 July 2014 3,366,333 Ordinary shares of £0.01 each were issued at £0.03 each in exchange for the share capital of Pacific Shelf (699) Limited.

14. RESERVES

	Share premium account £	Other reserve £	Investment property revaluation reserve £	Profit and loss account £
Group				
At 1 May 2014	66,666	(49,999)	45,000	1,198,230
Profit for the financial year				170,167
Movement on investment property			(45,000)	
At 30 April 2015	66,666	(49,999)	-	1,368,397

The other reserve represents the merger reserve that has arisen on consolidation under merger accounting.

	Share premium account £	Profit and loss account £
Company		
On shares issued in the year	66,666	
Profit for the financial year		904,996
At 30 April 2015	66,666	904,996

15. CONTINGENT LIABILITIES

The group has utilised tax losses in previous years which under the recently instituted advance payment regime will result in a tax deposit becoming payable.

SIM (GROUP HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

16. PENSION COMMITMENTS

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. During the year contributions amounting to £16,573 (2014: £16,588) were paid on behalf of directors and employees. Contributions outstanding at the year end amount to £nil (2014: £nil)

17. OPERATING LEASE COMMITMENTS

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	2015	2014
Group	£	£
Expiry date:		
Within 1 year	18,500	18,500

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given in Financial Reporting Standard No. 8 not to disclose transactions between itself and other group companies on the basis that this company's financial statements are included in the consolidated group financial statements which are publicly available.

At the balance sheet date the group owed Martin Sim £368,213 (2014 - £416,546). The loan is interest free and repayable on demand.

During the year the group paid rent of £18,500 (2014 - £18,500) to a Small Self-Administered Pension Scheme, held for the benefit of Martin Sim.

19. CONTROLLING PARTY

The ultimate controlling party is Martin Sim.

20. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Sim Building Group Limited	UK	100	Construction services
Pacific Shelf (699) Limited	UK	100	Provision of management services