Reads51 is an integrated applications software development system, which runs on an IBM PC or compatible host. Reads51 allows writing, compiling, assembling, debugging, downloading, and running   applications software in the MCS-51 language. Reads51 contains a C compiler, relative assembler, linker/locator, editor, chip simulator, assembly language debugger, and host-to-board communications in a user-friendly, menu-driven environment.

http://www.rigelcorp.com/8051soft.htm