

SEH (ASPHALT) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1995



PANNELL KERR FORSTER
Chartered Accountants

SEH (ASPHALT) LIMITED

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**AUDITORS' REPORT TO
SEH (ASPHALT) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of SEH (Asphalt) Limited prepared for shareholders for the year ended 30 September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 September 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 12 January 1996 we reported, as auditors of SEH (Asphalt) Limited to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Pannell Kerr Forster

PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Ipswich

12 January 1996

SEH (ASPHALT) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible	3	84,352	53,057
CURRENT ASSETS			
Stocks		45,174	31,098
Debtors		277,331	316,469
Cash at bank and in hand		-	51
		<u>322,505</u>	<u>347,618</u>
CREDITORS: amounts falling due within one year	4	(380,133)	(419,731)
NET CURRENT LIABILITIES		<u>(57,628)</u>	<u>(72,113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,724	(19,056)
CREDITORS: amounts falling due after more than one year	4	(17,157)	(3,943)
PROVISIONS FOR LIABILITIES AND CHARGES		(4,229)	(1,319)
NET ASSETS/(LIABILITIES)		<u>5,338</u>	<u>(24,318)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		5,238	(24,418)
SHAREHOLDERS' FUNDS		<u>5,338</u>	<u>(24,318)</u>

In filing abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company and is entitled to the exemptions mentioned in section 246 of the Act.
 Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the same grounds.

The abbreviated accounts were approved by the board on 12/1/96

Signed on behalf of the board of directors



G E Emmerson Director

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	20 % Reducing balance
Plant & equipment	25 % Reducing balance
Motor vehicles	25 % Reducing balance

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred and attributable production overheads.

(f) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(g) Pensions

The company is a member of the group's defined contribution pension scheme providing benefits additional to those from the state. The pension cost charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

2 INTEREST PAYABLE AND SIMILAR ITEMS

Interest payable and similar items includes:

	1995	1994
	£	£
Amounts payable to group undertakings	9,158	4,222
	<u> </u>	<u> </u>

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 1994	79,560
Additions	65,500
Disposals	(20,769)
At 30 September 1995	124,291
Depreciation	
At 1 October 1994	26,503
Charge for year	20,172
On disposals	(6,736)
At 30 September 1995	39,939
Net book amount	
At 30 September 1995	84,352
At 30 September 1994	53,057

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	1995	1994
	£	£
Plant & machinery	29,250	26,813
Motor vehicles	28,282	22,054
	57,532	48,867

4 CREDITORS

Creditors amounting to **£40,499** (1994 - £3,176) are secured.

5 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 October 1994 and 30 September 1995			
Ordinary shares of £1 each	100	100	100

SEH (ASPHALT) LIMITED
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6 CONTINGENT LIABILITIES

There is a contingent liability in respect of guarantees given by the company to its bankers for overdraft facilities granted to group undertakings

7 PARENT COMPANY

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is SEH (Holdings) Limited, incorporated in Great Britain and registered in England & Wales. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors this is the company's ultimate parent company.