

SEH (ASPHALT) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1997



PANNELL KERR FORSTER
Chartered Accountants

SEH (ASPHALT) LIMITED

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**AUDITORS' REPORT TO
SEH (ASPHALT) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 30 September 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Pannell Kerr Forster

PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Ipswich
3 February 1998

SEH (ASPHALT) LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible	2	118,235	88,867
CURRENT ASSETS			
Stocks		700	5,700
Debtors		482,399	444,251
Cash at bank and in hand		97	-
		<u>483,196</u>	<u>449,951</u>
CREDITORS: amounts falling due within one year	3	(495,852)	(507,853)
NET CURRENT LIABILITIES		<u>(12,656)</u>	<u>(57,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		105,579	30,965
CREDITORS: amounts falling due after more than one year	3	(16,727)	(13,400)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,217)</u>	<u>(3,690)</u>
NET ASSETS		<u>83,635</u>	<u>13,875</u>
CAPITAL AND RESERVES			
Called up share capital	4	50,000	100
Profit and loss account		33,635	13,775
SHAREHOLDERS' FUNDS		<u>83,635</u>	<u>13,875</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on **3 FEB 98**

Signed on behalf of the board of directors



G. Emmerson Director

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1997

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:

Plant & equipment	25 % reducing balance
Motor Vehicles	25 % reducing balance
Fixtures & fittings	20 % reducing balance

Freehold land is not depreciated.

(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 on a straight line basis.

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 charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1997

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 1996	140,284
Additions	67,113
Disposals	(32,956)
At 30 September 1997	174,441
Depreciation	
At 1 October 1996	51,417
Charge for year	25,315
On disposals	(20,526)
At 30 September 1997	56,206
Net book amount	
At 30 September 1997	118,235
At 30 September 1996	88,867

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

	1997	1996
	£	£
Plant & machinery	39,370	21,938
Motor Vehicles	41,218	30,575
	80,588	52,513

Depreciation charged in the year on assets held under finance leases was **£10,068** (1996: £7,312) in respect of plant and machinery and **£8,795** (1996: £6,056) in respect of motor vehicles.

3 CREDITORS

Creditors amounting to **£52,758** (1996 - £28,902) are secured.

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1997

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 October 1996			
Ordinary shares of £1 each	100	100	100
Movements in year:			
Ordinary shares of £1 each	49,900	49,900	49,900
At 30 September 1997			
Ordinary shares of £1 each	50,000	50,000	50,000

During the year 49,900 ordinary shares with an aggregate nominal value of £1 were issued for cash at par to provide additional working capital.

5 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is SEH Holdings Limited which is 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, and controlling party.