

Accountants and business advisors

SEH (ASPHALT) LIMITED

Company Number: 2707607

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004



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SEH (ASPHALT) LIMITED

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

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state 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 as a body, for our work, for this report, or for the opinions we have formed.

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 of Companies and whether the accounts to be delivered 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 to be delivered 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 are properly prepared in accordance with those provisions.

12 May 2005
Ipswich, UK


PKF
Registered Auditors

SEH (ASPHALT) LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible	2	246,070	311,026
CURRENT ASSETS			
Stocks		700	700
Debtors		1,749,996	1,635,957
Cash at bank and in hand		267,586	82,931
		<u>2,018,282</u>	<u>1,719,588</u>
CREDITORS: amounts falling due within one year	3	(1,070,416)	(1,007,528)
NET CURRENT ASSETS		<u>947,866</u>	<u>712,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,193,936</u>	<u>1,023,086</u>
CREDITORS: amounts falling due after more than one year	3	(51,012)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(27,400)</u>	<u>(28,900)</u>
NET ASSETS		<u><u>1,115,524</u></u>	<u><u>994,186</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	62,500	62,500
Share premium account		4,227	4,227
Profit and loss account		1,048,797	927,459
		<u>1,115,524</u>	<u>994,186</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 **12 APRIL 05**

Signed on behalf of the board of directors



G E Emmerson

Director

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Revenue

Invoices for short term contracts are raised when work is completed and turnover is recognised at this stage.

Turnover on long term contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in the previous period. The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Provision is made for any losses which are foreseen. Applications for payment on long term contracts are raised when phases of work are completed and recognised as turnover. Invoices are raised on receipt of a sub contractors payment certificate and credited to turnover and the original posting of the application reversed. Provisions are made for work that is in dispute and turnover is adjusted to reflect this.

Retentions on contracts are recognised when invoices are raised. Provisions are made for work that is in dispute and turnover is reduced to reflect this.

Turnover in respect of all work is stated net of value added tax and trade discounts.

(c) Property, plant and equipment

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:

Freehold buildings	2 % straight line
Plant & equipment	25 % reducing balance
Fixtures & fittings	20 % reducing balance
Motor vehicles	25 % reducing balance

Freehold land is not depreciated.

(d) Finance leases and hire purchase

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present 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.

(e) Inventories and work in progress

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Amounts included within work in progress represent costs incurred on contracts in their initial stages at the year end for which no application for payment has been made.

(f) Deferred taxation

Deferred tax is provided in respect of the tax effects of all timing differences on a full provision basis, at the average rates of tax expected to apply when timing differences reverse.

Deferred tax balances are not discounted.

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES (continued)

(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.

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2004	508,926
Additions	32,300
Disposals	(91,402)
At 31 December 2004	<u>449,824</u>
Depreciation	
At 1 January 2004	197,900
Charge for the year	70,034
On disposals	(64,180)
At 31 December 2004	<u>203,754</u>
Net book amount	
At 31 December 2004	<u><u>246,070</u></u>
At 31 December 2003	<u><u>311,026</u></u>

3 CREDITORS

Creditors amounting to **£86,528** (2003 - £NIL) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2004 and 31 December 2004			
Ordinary shares of £1 each	<u>100,000</u>	<u>62,500</u>	<u>62,500</u>

5 TRANSACTIONS WITH DIRECTORS

Included within other creditors is £67 (2003: £1,266) due to D Brown, a director.

SEH (ASPHALT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

6 PARENT UNDERTAKINGS

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is SEH (Holdings) Limited. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

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