

SEH (ASPHALT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIDAY



A01

A5AOVYLR

04/04/2008

319

COMPANIES HOUSE

SEH (ASPHALT) LIMITED

CONTENTS

	Page
Independent auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5

SEH (ASPHALT) LIMITED

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 SEH (Asphalt) Limited for the year ended 31 December 2007 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

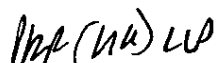
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



PKF (UK) LLP

Registered auditors

Ipswich, UK

Date 27 March 2008.

SEH (ASPHALT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		323,453		255,219
CURRENT ASSETS					
Stocks		1,875	-	1,875	
Debtors amounts falling due after more than one year	3	347,050	-	-	
Debtors amounts falling due within one year	3	2,023,993		2,204,745	
Cash at bank		190,075		259,075	
		<u>2,562,993</u>		<u>2,465,695</u>	
CREDITORS. amounts falling due within one year		<u>(1,277,897)</u>		<u>(1,182,021)</u>	
NET CURRENT ASSETS			<u>1,285,096</u>		<u>1,283,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,608,549</u>		<u>1,538,893</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(22,006)</u>		<u>(26,029)</u>
NET ASSETS			<u><u>1,586,543</u></u>		<u><u>1,512,864</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			<u>1,519,816</u>		<u>1,446,137</u>
SHAREHOLDERS' FUNDS			<u><u>1,586,543</u></u>		<u><u>1,512,864</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25 March 08



G E Emmerson
Director

The notes on pages 3 to 5 form part of these financial statements

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

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

1.3 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

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

Freehold land is not depreciated

1.4 Stocks 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.

Stocks and work in progress are valued at the lower of cost and net realisable value

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.5 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

1.6 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 2007	429,694
Additions	160,684
Disposals	(47,388)
At 31 December 2007	542,990
Depreciation	
At 1 January 2007	174,475
Charge for the year	87,051
On disposals	(41,989)
At 31 December 2007	219,537
Net book value	
At 31 December 2007	323,453
At 31 December 2006	255,219

3. DEBTORS

Debtors include £347,050 (2006 - £NIL) falling due after more than one year

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
62,500 Ordinary shares of £1 each	<u>62,500</u>	<u>62,500</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company proposed dividends amounting to £150,000 (2006 £49,690) Of these dividends £15,000 (2006 £4,969) are payable to D Brown, a director

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by SEH (Holdings) Limited

The only group for which the results of the company are consolidated is that headed by SEH (Holdings) Limited, the company's parent undertaking, which is registered in England and Wales Copies of the consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ