Registered number: 02707607

SEH (ASPHALT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY

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A24 22/05/2014 #147

COMPANIES HOUSE

SEH (ASPHALT) LIMITED

INDEPENDENT AUDITOR'S REPORT TO SEH (ASPHALT) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2013 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Keith Ferguson (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Ipswich
United Kingdom

Date: 7th May 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SEH (ASPHALT) LIMITED
REGISTERED NUMBER: 02707607

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		**425,933**		322,840
CURRENT ASSETS					
Stocks		**5,287**		4,421	
Debtors: amounts falling due after more than one year	3	**228,954**		245,924	
Debtors: amounts falling due within one year	3	**1,075,401**		1,215,871	
Cash at bank		**959,477**		883,728	
		2,269,119		2,349,944	
CREDITORS: amounts falling due within one year	4	**(1,156,154)**		(782,407)	
NET CURRENT ASSETS			**1,112,965**		1,567,537
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,538,898**		1,890,377
CREDITORS: amounts falling due after more than one year	5		**(28,778)**		-
PROVISIONS FOR LIABILITIES					
Deferred tax			**(8,701)**		(4,682)
NET ASSETS			**1,501,419**		1,885,695
CAPITAL AND RESERVES					
Called up share capital	6		**62,500**		62,500
Share premium account			**4,227**		4,227
Profit and loss account			**1,434,692**		1,818,968
SHAREHOLDERS' FUNDS			**1,501,419**		1,885,695

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 April 2014

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R W Neall
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

1.2 Turnover

Turnover consists of income derived from short term and long term contracts on a variety of differing commercial projects. Invoices for short term contracts are raised as the work progresses and turnover is realised accordingly. A proportion of projects are of duration greater than one year. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous periods. The amounts of profit attributable to the stage of completion of a long term contract is recognised when the outcome can be foreseen with reasonable certainty. Provision is made for any losses which are foreseen. Applications for stage payments are issued on a monthly basis and are net of value added tax, where appropriate, and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%-10% straight line
Plant & machinery	-	20%-25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	20% reducing balance

Freehold land is not depreciated.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Stocks and work in progress

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments received from clients. Payments received from clients in excess of the turnover recognised are included within payments on account in creditors. Amounts included within work in progress represent costs incurred on contracts in their initial stages as 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 after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 Pensions

The company is a member of the group's defined contribution pension scheme and 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 2013	**569,427**
Additions	**215,048**
Disposals	**(170,076)**
At 31 December 2013	**614,399**
Depreciation	
At 1 January 2013	**246,587**
Charge for the year	**85,179**
On disposals	**(143,300)**
At 31 December 2013	**188,466**
Net book value	
At 31 December 2013	**425,933**
At 31 December 2012	322,840

Included in land and buildings is freehold land at cost of £44,217 (2012: £44,217) which is not depreciated.

3. DEBTORS

Debtors include £228,954 (2012 - £245,924) falling due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. CREDITORS:
Amounts falling due within one year

The hire purchase liability of £24,667 is secured on the asset to which it relates.

5. CREDITORS:
Amounts falling due after more than one year

The hire purchase liability of £28,778 is secured on the asset to which it relates.

6. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
62,500 Ordinary shares of £1 each	**62,500**	62,500

7. TRANSACTIONS WITH DIRECTORS

During the year the company proposed dividends amounting to £500,000 (2012: £18,624). Of these dividends amounting to £50,000 (2012: £1,862) are payable to D Brown.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by SEH Group Limited.The ultimate controlling party is One Group Construction (formerly Pretty 1200 Limited).

The only group for which the results of the company are consolidated is that headed by One Group Construction Limited (formerly Pretty 1200 Limited), the company's ultimate 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.