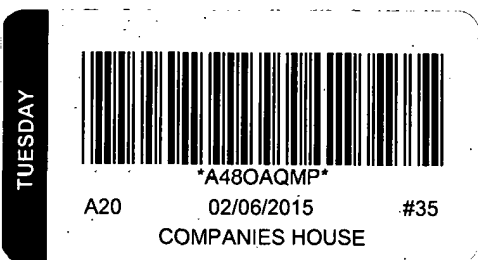


SEH (ASPHALT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014



SEH (ASPHALT) LIMITED

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The following pages do not form part of the statutory financial statements:

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 2014 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: 13th May 2015

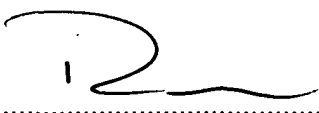
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SEH (ASPHALT) LIMITED
REGISTERED NUMBER: 02707607

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		343,796		425,933
CURRENT ASSETS					
Stocks		5,262		5,287	
Debtors: amounts falling due after more than one year	3	228,912		228,954	
Debtors: amounts falling due within one year	3	1,189,773		1,075,401	
Cash at bank		790,245		959,477	
		<u>2,214,192</u>		<u>2,269,119</u>	
CREDITORS: amounts falling due within one year	4	<u>(879,592)</u>		<u>(1,156,154)</u>	
NET CURRENT ASSETS			<u>1,334,600</u>		<u>1,112,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,678,396</u>		<u>1,538,898</u>
CREDITORS: amounts falling due after more than one year	5		<u>(4,111)</u>		<u>(28,778)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(3,655)</u>		<u>(8,701)</u>
NET ASSETS			<u><u>1,670,630</u></u>		<u><u>1,501,419</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		62,505		62,500
Share premium account			4,227		4,227
Profit and loss account			<u>1,603,898</u>		<u>1,434,692</u>
SHAREHOLDERS' FUNDS			<u><u>1,670,630</u></u>		<u><u>1,501,419</u></u>

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 7 May 2015



R W Neall
 Director

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

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

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

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

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 yearend for which no application for payment has been made.

Stocks 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 fixed and variable overheads.

1.7 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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014	614,399
Additions	1,809
Disposals	(18,134)
At 31 December 2014	598,074
Depreciation	
At 1 January 2014	188,466
Charge for the year	80,504
On disposals	(14,692)
At 31 December 2014	254,278
Net book value	
At 31 December 2014	343,796
At 31 December 2013	425,933

Included in land and buildings is freehold land at cost of £44,217 (2013: £44,217) which is not depreciated.

3. DEBTORS

Debtors include £228,912 (2013 - £228,954) falling due after more than one year.

4. CREDITORS:

Amounts falling due within one year

The hire purchase creditors are secured on the assets to which they relate.

5. CREDITORS:

Amounts falling due after more than one year

The hire purchase creditors are secured on the assets to which they relate.

6. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
62,500 Ordinary 'A' shares of £1 each	62,500	62,500
5 Ordinary 'B' shares of £1 each	5	-
	62,505	62,500

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. SHARE CAPITAL (continued)

On 10 October 2014 the shares were converted into Ordinary 'A' shares. On the same day, the company issued 5 £1 Ordinary 'B' shares for a consideration of £5.

In the event of winding up of the company, the Ordinary 'A' shares have first rights for repayment of up to £1,501,419 in proportion to the number of 'A' shares held. Thereafter, the remaining assets of the company will be distributed as follows; 80% to the controlling holders of 'A' shares, 10% to the remaining holders of 'A' shares and 10% to the holders of 'B' shares.

The right to any dividend declared shall be received, 80% to the controlling holders of 'A' shares, 10% to the remaining holders of 'A' shares and 10% to the holders of 'B' shares.

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.

Sales

	2014 £	2013 £
SEH (Ipswich) Limited	247,455	117,911
Emmitt Plant	7,950	-
SEH French Limited	176,135	16,697
Jackson Frameworks Limited	111,934	9,613
Total	<u>543,474</u>	<u>144,221</u>

During the year the company received interest of £10,735 (2013: £Nil) from SEH (Property and Administration) Limited, a fellow group subsidiary.

Purchases

	2014 £	2013 £
SEH (Ipswich) Limited	32,154	25,317
Emmitt Plant Limited	104,070	36,477
SEH Group Limited	-	12,082
One Group Construction Limited	24,623	-
SEH (Property and Administration) Limited	8,991	2,081
Jackson Civil Engineering Group Limited	58	402
Total	<u>169,896</u>	<u>76,359</u>

During the year management charges of £71,644 (2013: £67,336) were paid to SEH (Property and Administration) Limited and financial charges of £Nil (2013: £11,286) were paid to SEH (Ipswich) Limited, both are a fellow group subsidiary.

During the year the company purchased tax losses of £Nil (2013: £26,252) from SEH Group Limited.

SEH (ASPHALT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

Debtors

	2014 £	2013 £
SEH (Ipswich) Limited	72,422	142,118
SEH French Limited	-	6,215
SEH (Property and Administration) Limited	-	36,169
Jackson Civils Limited	22,024	16,772
Jackson Frameworks Limited	-	7,090
Total	<u>94,446</u>	<u>208,364</u>

RELATED PARTY TRANSACTIONS (continued)

Creditors

	2014 £	2013 £
SEH (Ipswich) Limited	52	4,762
Emmitt Plant Limited	15,098	11,298
SEH (Property and Administration) Limited	167	1,644
SEH Group Limited	54,338	476,252
Jackson Civils Limited	69	-
Total	<u>69,724</u>	<u>493,956</u>

During the year the company proposed dividends amounting to £42,302 (2013: £500,000). Of these dividends £33,842 (2013: £450,000) are payable to SEH Group Limited, £4,230 (2013: £50,000) to D Brown and £4,230 (2013: £Nil) to G Day.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by SEH Group Limited. The ultimate controlling party is One Group Construction Limited.

The only group for which the results of the company are consolidated is that headed by One Group Construction 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.