
SEM CONSTRUCTION LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

SEM CONSTRUCTION LTD
REGISTERED NUMBER: 07568340

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		-		4,250
Tangible assets	3		<u>1,592</u>		<u>2,328</u>
			1,592		6,578
CURRENT ASSETS					
Stocks		1,860		400	
Debtors		7,963		22,788	
Cash at bank		<u>-</u>		<u>9,715</u>	
		9,823		32,903	
CREDITORS: amounts falling due within one year		<u>(32,238)</u>		<u>(24,225)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(22,415)</u>		<u>8,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(20,823)		15,256
CREDITORS: amounts falling due after more than one year			(1,397)		(5,471)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>-</u>		<u>(73)</u>
NET (LIABILITIES)/ASSETS			<u>(22,220)</u>		<u>9,712</u>
CAPITAL AND RESERVES					
Called up share capital	4		12		12
Profit and loss account			<u>(22,232)</u>		<u>9,700</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(22,220)</u>		<u>9,712</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

SEM CONSTRUCTION LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

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 by:

M.J.Avery
Director

Date: 30 December 2016

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

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 2015).

1.2 Going concern

The accounts have been prepared on the going concern basis, on the grounds that the directors will continue to provide such financial support as is necessary for the company to continue trading.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the company becomes entitled to receive payment on individual contracts. Where contractual obligations have been partially performed at the balance sheet date, revenue is recognised to the extent that the company has obtained the right to consideration under contract terms through its performance.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

1.5 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:

Plant and machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Office equipment	-	25% - 33.3% reducing balance basis

1.6 Stocks and work in progress

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 fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

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.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>17,000</u>
Amortisation	
At 1 April 2015	12,750
Charge for the year	<u>4,250</u>
At 31 March 2016	<u>17,000</u>
Net book value	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>4,250</u>

SEM CONSTRUCTION LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	6,080
Disposals	<u>(475)</u>
At 31 March 2016	<u>5,605</u>
Depreciation	
At 1 April 2015	3,752
Charge for the year	588
On disposals	<u>(327)</u>
At 31 March 2016	<u>4,013</u>
Net book value	
At 31 March 2016	<u>1,592</u>
At 31 March 2015	<u>2,328</u>

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

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