

Company Registration No 2387763 (England and Wales)

BITUCHEM ASPHALT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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BITUCHEM ASPHALT LIMITED

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BITUCHEM ASPHALT LIMITED

INDEPENDENT AUDITORS' REPORT TO BITUCHEM ASPHALT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Bituchem 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 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 to them in an auditor's report on abbreviated accounts 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 abbreviated accounts have been 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 have been properly prepared in accordance with those provisions.



Berkeley Hamilton LLP

21 October 2008

Chartered Accountants
Registered Auditor

5 Pullman Court
Great Western Road
Gloucester
Gloucestershire
GL1 3ND

BITUCHEM ASPHALT LIMITED

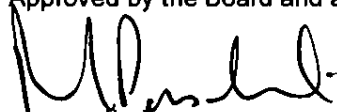
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		54,995		62,811
Current assets					
Stocks		105,892		112,862	
Debtors		450,096		738,944	
Cash at bank and in hand		-		22,260	
		<u>555,988</u>		<u>874,066</u>	
Creditors: amounts falling due within one year		<u>(548,600)</u>		<u>(886,427)</u>	
Net current assets/(liabilities)			<u>7,388</u>		<u>(12,361)</u>
Total assets less current liabilities			<u>62,383</u>		<u>50,450</u>
Provisions for liabilities			<u>(2,806)</u>		<u>(2,659)</u>
			<u>59,577</u>		<u>47,791</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>59,477</u>		<u>47,691</u>
Shareholders' funds			<u>59,577</u>		<u>47,791</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 21 October 2008



M Paschali
Director

BITUCHEM ASPHALT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% on straight line
Fixtures, fittings & equipment	15% - 25% on straight line
Motor vehicles	25% on straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BITUCHEM ASPHALT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	196,385
Additions	8,736
At 31 December 2007	<u>205,121</u>
Depreciation	
At 1 January 2007	133,574
Charge for the year	16,552
At 31 December 2007	<u>150,126</u>
Net book value	
At 31 December 2007	<u>54,995</u>
At 31 December 2006	<u>62,811</u>

3 Share capital

	2007 £	2006 £
Authorised		
10,000 Ordinary of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

4 Ultimate parent company

The company is owned by its parent company Bituchem Holdings Limited by virtue of its 99% shareholding of the company's issued share capital

The company's ultimate controlling party is Inter-Euro-Investments Limited (a company incorporated in the Seychelles) by virtue of its 100% interest in the share capital of Bituchem Holdings Limited