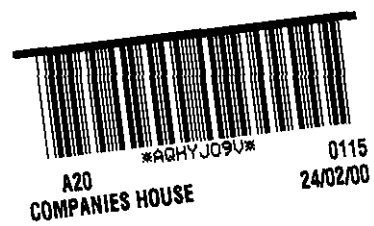


P V H HOLDINGS LIMITED
(formerly CREST BUILDING PRODUCTS LIMITED)

ABBREVIATED
REPORTS AND ACCOUNTS
for the year ended
31st May 1999

REGISTERED NUMBER	2484708
DIRECTORS	A.B.G. van Huet S.D. Pearson Mrs. J.S. Pearson Mrs. J. van Huet
SECRETARY	S.D. Pearson
REGISTERED OFFICE	115 Crockhamwell Road Woodley Reading RG5 3JP
AUDITORS	Holland, MacLennan & Co. Chartered Accountants 115 Crockhamwell Road Woodley Reading RG5 3JP



For the year ended 31st May 1999

The directors present their report and the audited accounts for the year ended 31st May 1999.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- presume that the company is carrying on business as a going concern, unless it is inappropriate to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS REVIEW

The principal activity of the company and of one subsidiary during the year was the distribution of building products; the other subsidiaries are engaged as roofing contractors. The company also owns commercial properties and holds investments in subsidiaries. There have been no significant changes during the period. On 1st June 1999, the company transferred its trading activities to a new subsidiary, Crest Brick Slate & Tile Limited, and on 9th June 1999, it changed its name to P V H Holdings Limited.

The result for the year was a profit after taxation of £59,270. The directors recommend that the profit after payment of a final dividend of £45,000 (£5.625 per share) is transferred to reserves.

FIXED ASSETS

All changes in the fixed assets of the company during the year are set out in Note 1 to the accounts. The directors consider that the market value of the freehold properties is not materially different from the value at which they have been included in these accounts.

P V H HOLDINGS LIMITED
(formerly CREST BUILDING PRODUCTS LIMITED)

REPORT OF THE DIRECTORS (continued)

2

For the year ended 31st May 1999

DIRECTORS

The following directors served during the year. Their interests in the shares of the company at the beginning and end of the year were:

	<u>1999</u>	<u>1998</u>
A.B.G. van Huet	4,000	4,000
S.D. Pearson	4,000	4,000
Mrs. J. van Huet	-	-
Mrs. J.S. Pearson	-	-

AUDITORS

A resolution for the re-appointment of Holland, MacLennan & Co. as auditors of the company will be put to the Annual General Meeting.

Approved by the board of directors on 11th February 2000 and signed on its behalf :



S.D. Pearson
Secretary

P V H HOLDINGS LIMITED
(formerly CREST BUILDING PRODUCTS LIMITED)

REPORT OF THE AUDITORS
under section 247B of the Companies Act 1985

3

For the year ended 31st May 1999

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

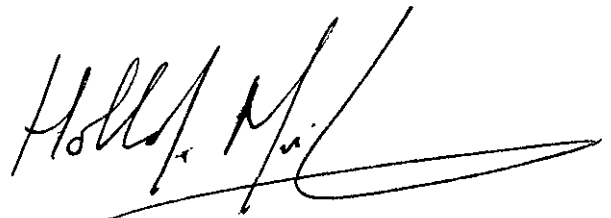
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Companies Act 1985 and the abbreviated accounts on pages 4 to 12 have been properly prepared in accordance with those provisions.



Holland, MacLennan & Co.
Chartered Accountants and
Registered Auditor

11th February 2000

For the year ended 31st May 1999

BASIS OF ACCOUNTING

Items are recorded in the accounts at their original cost at the time of the transaction. The accounts have been prepared in accordance with UK accounting standards.

Group accounts have not been prepared because the group headed by the company qualifies as medium sized; these accounts present information about the company as an individual undertaking.

DEPRECIATION

The market value of the freehold property used by the business is being depreciated by equal annual instalments over its anticipated useful life of 25 years.

The freehold investment properties, which have been included in the accounts at their market values, have not been depreciated; this is a breach of the statutory requirement to depreciate fixed assets over their useful economic lives, but is necessary to give a true and fair view in compliance with the applicable accounting standard. The valuation takes into account the condition of the property and the amount of depreciation cannot be identified separately.

Depreciation of other tangible fixed assets is calculated at 25% of the net book value brought forward from the previous year, with a full charge being made in the year of acquisition based on the cost and no charge in the year of disposal.

LEASES & HIRE PURCHASE

Assets acquired on finance leases or hire purchase contracts are capitalised as fixed assets at the commencement of the contract at their basic cost excluding finance charges and are depreciated at the appropriate rate for the type of asset or over the period of the lease if shorter. The difference between the contractual payments and the basic cost is amortised as finance charges over the period of each contract at a constant rate. The outstanding liabilities on the contracts are shown net of finance charges as part of creditors. Rentals payable for assets held on operating leases are charged by equal instalments over the period of the lease.

Rental income from operating leases of assets owned by the company is recognised by equal instalments over the period of the lease.

STOCK

Stock is valued at the lower of cost and net realisable value.

For the year ended 31st May 1999

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into £ sterling at the rate of exchange prevailing at the time; balances outstanding at the end of the period are adjusted to the rate prevailing on the accounting date.

PENSIONS

The company has a defined contribution pension scheme, which is administered independently in a separate fund. The cost of the company's contributions to the scheme has been charged in the accounts for the year when incurred.

DEFERRED TAXATION

No provision has been made for the taxation effect of timing differences, because no material liability is expected to crystallise.

P V H HOLDINGS LIMITED
(formerly CREST BUILDING PRODUCTS LIMITED)

BALANCE SHEET

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31st May 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible assets	1	560,880	564,867
Investments	2	68,120	68,020
		<u>629,000</u>	<u>632,887</u>
CURRENT ASSETS			
Stocks - goods for resale		26,491	26,609
Debtors	3	249,468	236,020
Cash at bank and in hand		17	163
		<u>275,976</u>	<u>262,792</u>
CREDITORS: amounts falling due within one year	4	(435,985)	(422,671)
NET CURRENT LIABILITIES		<u>(160,009)</u>	<u>(159,879)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>468,991</u>	<u>473,008</u>
CREDITORS: amounts falling due after more than one year	4	(134,380)	(152,667)
NET ASSETS		<u><u>£334,611</u></u>	<u><u>£320,341</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	8,000	8,000
Revaluation reserve		210,965	210,965
Profit and loss account		115,646	101,376
SHAREHOLDERS' FUNDS	6	<u><u>£334,611</u></u>	<u><u>£320,341</u></u>

These abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies, were approved by the board of directors on 11th February 2000 and signed on its behalf by A.B.G. van Huet, Director :



The attached notes form an integral part of these accounts.

P V H HOLDINGS LIMITED
(formerly CREST BUILDING PRODUCTS LIMITED)

PROFIT AND LOSS ACCOUNT

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For the year ended 31st May 1999

	Note	£	1999 £	£	1998 £
GROSS PROFIT			295,705		221,757
Distribution costs	7	(	124,295)	(	88,004)
Administrative expenses	7	(	206,596)	(	158,530)
Other operating income	7		28,755		20,300
OPERATING LOSS	8				
Discontinued operations		111,894		94,264	
Continuing operations		(118,325)		(98,741)	
			(6,431)		(4,477)
Dividends from group undertaking			45,000		45,000
Rental income			42,560		41,226
Exchange rate gains			4,591		7,012
Profit on disposal of fixed assets			858		-
Interest payable	9	(	22,832)	(	28,006)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			63,746		60,755
Tax on ordinary activities	10	(	4,476)	(	2,928)
PROFIT FOR THE FINANCIAL YEAR			59,270		57,827
Retained profit, brought forward			101,376		88,549
Dividends paid		(	45,000)	(	45,000)
RETAINED PROFIT, carried forward		£	115,646	£	101,376

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31st May 1999

The company has no recognised gains or losses other than the profit for the financial year.

The attached notes form an integral part of these accounts.

For the year ended 31st May 1999

1. FIXED ASSETS

	<u>Tangible Total</u> £	<u>Freehold Property</u> £	<u>Motor Vehicles</u> £	<u>Plant</u> £	<u>Office Equipment</u> £
Cost or valuation:					
Brought forward	620,849	540,000	23,683	37,012	20,154
Additions	17,315	-	16,900	175	240
Disposals	(9,150)	-	(9,150)	-	-
Carried forward	<u>629,014</u>	<u>540,000</u>	<u>31,433</u>	<u>37,187</u>	<u>20,394</u>
Depreciation:					
Brought forward	55,982	9,200	10,360	26,924	9,498
Charge for year	16,160	4,600	6,270	2,566	2,724
Disposals	(4,008)	-	(4,008)	-	-
Carried forward	<u>68,134</u>	<u>13,800</u>	<u>12,622</u>	<u>29,490</u>	<u>12,222</u>
Net Book Value:					
Brought forward	<u>£564,867</u>	<u>530,800</u>	<u>13,323</u>	<u>10,088</u>	<u>10,656</u>
Carried forward	<u>£560,880</u>	<u>526,200</u>	<u>18,811</u>	<u>7,697</u>	<u>8,172</u>

The freehold property, which is included above at its open market value, is comprised of:

	<u>Valuation</u>		<u>Cost</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Property used by the business	115,000	115,000	98,750	98,750
Investment property	425,000	425,000	230,285	230,285
	<u>£540,000</u>	<u>£540,000</u>	<u>£329,035</u>	<u>£329,035</u>

The property used by the business was valued in 1997. Of the two investment properties, one was valued in 1995 at £275,000 and the other was valued in 1997 at £150,000.

The net book value of assets held under finance leases or on hire purchase contracts and included above is £12,675 (1998, £13,167) and the depreciation charged in respect of them for the year was £4,225 (1998, £4,389).

For the year ended 31st May 1999

2. INVESTMENTS

The investments of £68,120 (1998, £68,020) are the cost of holdings of ordinary shares in Crest Roofing Limited and Crest Unidek Limited as follows:

	<u>Crest Roofing</u>		<u>Crest Unidek</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Cost	67,950	67,950	70	70
Proportion of shares held	90%	90%	70%	70%
Capital and reserves at 31st May 1999	287,654	223,393	738	6,391
Profit/(loss) for the year	114,261	107,523	(5,653)	6,463

and £100 (1998, nil) for 100% of the shares of Crest Brick Slate & Tile Limited (formerly Crest Investments Limited), which was dormant throughout the period since incorporation on 17th September 1998.

Crest Roofing Limited holds 80% (1998, 80%) of the ordinary shares of Crown Roofing (Centres) Limited; Crown Roofing's aggregate capital and reserves at 31st May 1999 was £139,453 (1998, £97,918) and its profit for the year was £41,535 (1998, £43,675).

3. DEBTORS

	<u>1999</u>	<u>1998</u>
Trade debtors	143,641	121,475
Owed by group companies	105,286	107,144
Prepayments and accrued income	541	7,401
	<u>£249,468</u>	<u>£236,020</u>

4. CREDITORS

Amounts falling due:	<u>Within 1 year</u>		<u>After 1 year</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Bank loans	33,594	32,035	127,113	152,667
Bank overdraft	52,835	106,222	-	-
Trade creditors	253,807	167,293	-	-
Owed to group companies	100	-	-	-
Loans from directors	9,819	54,819	-	-
Corporation tax	4,476	2,928	-	-
Taxation and social security	46,537	26,600	-	-
Hire purchase payments (net)	3,633	8,254	7,267	-
Other creditors	238	500	-	-
Accruals and deferred income	30,946	24,020	-	-
	<u>£435,985</u>	<u>£422,671</u>	<u>£134,380</u>	<u>£152,667</u>

For the year ended 31st May 1999

4. CREDITORS (continued)

The total includes £213,542 (1998, £290,924) which is secured on assets of the company and £21,300 (1998, £31,400) repayable by instalments of £1,014 (1998, £951) a month falling due after 5 years, on which interest is payable at 2½% over the bank's base rate.

Creditors include loans from directors of £9,183 (1998, £31,683) from A.B.G. van Huet and £636 (1998, £23,136) from S.D. Pearson; the loans are repayable on demand and no interest is charged.

5. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised:		
Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 8,000	£ 8,000

6. SHAREHOLDERS' FUNDS

Profit for the financial year	59,270	57,827
Dividends paid	(45,000)	(45,000)
Net movement	14,270	12,827
Opening balance	320,341	307,514
Closing balance	<u>£334,611</u>	<u>£320,341</u>

7. ANALYSIS OF INCOME & EXPENSES

	<u>Continuing</u>		<u>Discontinued</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Distribution costs	-	-	124,925	88,004
Administrative expenses	147,080	119,041	59,516	39,489
Other operating income	(28,755)	(20,300)	-	-

For the year ended 31st May 1999

8. OPERATING LOSS

The operating loss is stated after charging:

	<u>1999</u> £	<u>1998</u> £
Depreciation of tangible fixed assets	16,160	15,954
Operating lease rental - plant and machinery	5,359	1,846
Auditors' remuneration:		
- for audit services	850	850
- for other services	1,680	2,420

9. INTEREST PAYABLE

Bank loan and overdraft	21,931	27,051
Hire purchase charges	901	955
	<u>£ 22,832</u>	<u>£28,006</u>

10. TAX

The charge is comprised entirely of corporation tax at the rate of 20.8% (1998, 21%), based on the profit for the year.

11. STAFF

including directors	<u>1999</u>	<u>1998</u>
Wages and salaries	98,429	80,470
Social security costs	10,932	8,228
Pension costs	2,467	3,082
	<u>£111,828</u>	<u>£ 91,780</u>

Average number employed:

Administration	3	3
Sales	2	2
	<u>5</u>	<u>5</u>

For the year ended 31st May 1999

12.DIRECTORS' REMUNERATION

	<u>1999</u>	<u>1998</u>
Emoluments	27,405	27,405
Pension contributions	1,249	1,228
	<u>£ 28,654</u>	<u>£28,633</u>

Benefits under a money purchase pension scheme are accruing to 1 (1998, 1) director.

13.OPERATING LEASE COMMITMENTS

During the next year, the company is committed to paying rent of £5,359 (1998, £5,359) under an operating lease which expires within 2 to 5 years.

14.CONTROLLING INTEREST

The company is controlled by its directors, A.B.G. van Huet and S.D. Pearson

15.TRANSACTIONS WITH RELATED COMPANIES

The company charged its subsidiaries, Crest Roofing Limited, Crest Unidek Limited, Crown Roofing (Centres) Limited and Crest Brick Slate & Tile Limited, the following amounts during the year:

	<u>Crest Roofing</u>	<u>Crest Unidek</u>	<u>Crown Roofing</u>	<u>Crest B S & T</u>
Sales	245,181	-	71,079	-
Administration	20,225	2,000	6,530	-
Total value of transactions	<u>£265,406</u>	<u>£ 2,000</u>	<u>£ 77,609</u>	<u>-</u>
Amounts due from/(to) at year-end	<u>£102,029</u>	<u>£ 1,795</u>	<u>£ 1,462</u>	<u>£(100)</u>