



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

ABBREVIATED
REPORTS AND ACCOUNTS
for the year ended
31st May 2000

REGISTERED NUMBER	2484708
DIRECTORS	A.B.G. van Huet S.D. Pearson Mrs. J.S. Pearson Mrs. J. van Huet
SECRETARY	F. Langstraat
REGISTERED OFFICE	Howdenshire Way Knedlington Road Howden Goole East Yorkshire DN14 7HZ
AUDITORS	Holland, MacLennan & Co. Chartered Accountants 115 Crockhamwell Road Woodley Reading RG5 3JP

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

REPORT OF THE DIRECTORS

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For the year ended 31st May 2000

The directors present their report and the audited accounts for the year ended 31st May 2000.

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

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. Apart from holding investments in subsidiaries, the company also owns commercial properties. The principal activity of two subsidiaries during the year was the distribution of building products and two other subsidiaries traded as roofing contractors. On 1st June 2000, the company acquired another roofing contractor subsidiary.

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 revalued the freehold properties at their market value at 31st May 2000, resulting in a surplus of £58,800 over their book value. Another property is in the course of construction.

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

REPORT OF THE DIRECTORS (continued)

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For the year ended 31st May 2000

DIRECTORS

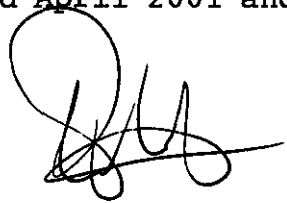
The following directors served during the year. Their interests in the shares of the company at the beginning and end of the year were:

	<u>2000</u>	<u>1999</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 23rd April 2001 and signed on its behalf :



F. Langstraat
Secretary

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

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

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For the year ended 31st May 2000

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

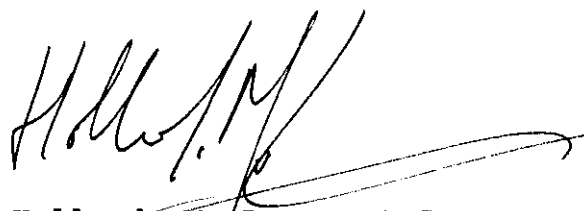
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of 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 5 to 14 have been properly prepared in accordance with those provisions.



Holland, MacLennan & Co.
Chartered Accountants and
Registered Auditor

23rd April 2001

For the year ended 31st May 2000

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 was 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.

Continued

For the year ended 31st May 2000

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 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	1		656,873		560,880
Investments	2		68,132		68,120
			<u>725,005</u>		<u>629,000</u>
CURRENT ASSETS					
Stocks - goods for resale			-		26,491
Debtors	3	187,905		249,468	
Cash at bank and in hand			-		17
			<u>187,905</u>		<u>275,976</u>
CREDITORS: amounts falling due within one year	4	(318,131)		(435,985)	
NET CURRENT LIABILITIES			<u>(130,226)</u>		<u>(160,009)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			594,779		468,991
CREDITORS: amounts falling due after more than one year	4		(137,326)		(134,380)
NET ASSETS			<u>£457,453</u>		<u>£334,611</u>
CAPITAL AND RESERVES					
Called up share capital	5		8,000		8,000
Revaluation reserve	6		269,765		210,965
Profit and loss account			179,688		115,646
SHAREHOLDERS' FUNDS	7		<u>£457,453</u>		<u>£334,611</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 23rd April 2001 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 2000

	Note	£	2000	£	£	1999	£
GROSS PROFIT				73,002			295,705
Distribution costs	8			-		(124,295)	
Administrative expenses	8		(130,963)			(206,596)	
Other operating income	8			104,327			28,755
OPERATING PROFIT/(LOSS)	9						
Discontinued operations		73,002			111,894		
Continuing operations		(26,636)			(118,325)		
				46,366		(6,431)	
Dividends from group undertaking				45,000			45,000
Rental income				49,681			42,560
Exchange rate gains				3,688			4,591
Profit on sale of fixed assets				2,498			858
Interest payable	10		(21,593)			(22,832)	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				125,640			63,746
Tax on ordinary activities	11		(16,598)			(4,476)	
PROFIT FOR THE FINANCIAL YEAR				109,042			59,270
Retained profit, brought forward				115,646			101,376
Dividends paid			(45,000)			(45,000)	
RETAINED PROFIT, carried forward				£ 179,688		£ 115,646	

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31st May 2000

Profit for the financial year	109,042	59,270
Unrealised surplus on revaluation of properties	58,800	-
	£167,842	£ 59,270

The attached notes form an integral part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31st May 2000

1. FIXED ASSETS

Cost or Valuation:

	Total Tangible £	Freehold Property £	Under Construction £	Motor Vehicles £	Plant £	Office Equipment £
Brought forward	629,014	540,000	-	31,433	37,187	20,394
Additions	63,936	-	57,658	-	-	6,278
Disposals	(72,114)	-	-	(14,533)	(37,187)	(20,394)
Revaluation	45,000	45,000	-	-	-	-
Carried forward	665,836	585,000	57,658	16,900	-	6,278

Depreciation:

Brought forward	68,134	13,800	-	12,622	29,490	12,222
Charge for year	4,738	-	-	3,168	-	1,570
Disposals	(50,109)	-	-	(8,397)	(29,490)	(12,222)
Revaluation	(13,800)	(13,800)	-	-	-	-
Carried forward	8,963	-	-	7,393	-	1,570

Net Book Value:

Brought forward	£560,880	526,200	-	18,811	7,697	8,172
Carried forward	£656,873	585,000	57,658	9,507	-	4,708

Continued

For the year ended 31st May 2000

1. FIXED ASSETS (continued)

The net book value of assets held under finance leases or on hire purchase contracts and included above is £9,506 (1999, £12,675) and the depreciation charged in respect of them for the year was £3,169 (1999, £4,225).

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

	<u>Valuation</u>		<u>Cost</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Property used by the business	-	115,000	-	98,750
Investment property	585,000	425,000	329,035	230,285
	<u>£585,000</u>	<u>£540,000</u>	<u>£329,035</u>	<u>£329,035</u>

2. INVESTMENTS

The investments of £68,132 (1999, £68,120) 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>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost	£67,950	£67,950	£ 82	£ 70
Proportion of shares held	90%	90%	82%	70%
Capital and reserves	£352,452	£287,654	£4,186	£738
Profit/(loss) for the year	£114,798	£114,261	£3,448	£(5,653)

and £100 (1999, £100) for 100% of the shares of Crest Brick Slate & Tile Limited (formerly Crest Investments Limited), which commenced trading on 1st June 1999.

Crest Roofing Limited holds 80% (1999, 80%) of the ordinary shares of Crown Roofing (Centres) Limited; Crown Roofing's aggregate capital and reserves at 31st May 2000 was £62,309 (1999, £139,453) and its loss for the year was £77,144 (1999, £41,535 profit).

3. DEBTORS

	<u>Within 1 year</u>		<u>After 1 year</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Trade debtors	24,433	143,641	-	-
Owed by group companies	87,214	105,286	74,900	-
Prepayments and accrued income	1,358	541	-	-
	<u>113,005</u>	<u>249,468</u>	<u>74,900</u>	<u>-</u>

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

NOTES TO THE ACCOUNTS (continued)

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For the year ended 31st May 2000

4. CREDITORS

Amounts falling due:	<u>Within 1 year</u>		<u>After 1 year</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Bank loans	38,595	33,594	133,692	127,113
Bank overdraft	88,776	52,835	-	-
Trade creditors	30,460	253,807	-	-
Owed to group companies	79,115	100	-	-
Loans from directors	9,819	9,819	-	-
Corporation tax	16,464	4,476	-	-
Taxation and social security	15,538	46,537	-	-
Hire purchase payments (net)	3,633	3,633	3,634	7,267
Other creditors	250	238	-	-
Accruals and deferred income	35,481	30,946	-	-
	<u>£318,131</u>	<u>£435,985</u>	<u>£137,326</u>	<u>£134,380</u>

The total includes £261,063 (1999, £213,542) which is secured on assets of the company and £29,858 (1999, £21,300) repayable by instalments of £1,411 (1999, £1,014) 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 (1999, £9,183) from A.B.G. van Huet and £636 (1999, £636) from S.D. Pearson; the loans are repayable on demand and no interest is charged.

5. SHARE CAPITAL

	<u>2000</u>	<u>1999</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. REVALUATION RESERVE

The property previously used by the business, Unit B, is now let and was valued by the directors at £140,000 on 31st May 2000; they also valued the other two investments properties, Units C & D, on the same date at £170,000 and £275,000 respectively.

	<u>Total</u>	<u>Unit B</u>	<u>Unit C</u>	<u>Unit D</u>
Valuation	585,000	140,000	170,000	275,000
Cost	(329,035)	(98,750)	(113,540)	(116,745)
Accumulated depreciation	13,800	13,800	-	-
Surplus at 31st May 2000	269,765	55,050	56,460	158,255
Surplus at 31st May 1999	(210,965)	(16,250)	(36,460)	(158,255)
Transfer to reserve	<u>£ 58,800</u>	<u>38,800</u>	<u>20,000</u>	<u>-</u>

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

NOTES TO THE ACCOUNTS (continued)

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For the year ended 31st May 2000

7. SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
Profit for the financial year	109,042	59,270
Dividends paid	(45,000)	(45,000)
Transfer to revaluation reserve	58,800	-
Net movement	122,842	14,270
Opening balance	334,611	320,341
Closing balance	<u>£457,453</u>	<u>£334,611</u>

8. INCOME & EXPENSES

	<u>Continuing</u>		<u>Discontinued</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	£	£	£	£
Distribution costs	-	-	-	124,925
Administrative expenses	130,963	147,080	-	59,516
Other operating income	104,327	28,755	-	-

9. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of tangible fixed assets	4,738	16,160
Operating lease rental		
- hire of plant	1,690	5,359
Auditors' remuneration:		
- for audit services	1,650	850
- for other services	4,931	1,680

10. INTEREST PAYABLE

Bank loan and overdraft	21,010	21,931
Hire purchase charges	583	901
	<u>£ 21,593</u>	<u>£ 22,832</u>

For the year ended 31st May 2000

11. TAX

The charge is comprised entirely of corporation tax at a composite rate of 22½% (1999, 20.8%), based on the profit for the year.

12. STAFF

including directors

	<u>2000</u>	<u>1999</u>
Wages and salaries	55,759	98,429
Social security costs	5,359	10,932
Pension costs	2,523	2,467
	<u>£ 63,641</u>	<u>£111,828</u>

Average number employed:

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

13. DIRECTORS' REMUNERATION

Emoluments	28,663	27,405
Pension contributions	1,249	1,249
	<u>£ 29,912</u>	<u>£ 28,654</u>

Benefits under a money purchase pension scheme are accruing to 1 (1999, 1) director.

14. OPERATING LEASE COMMITMENTS

During the next year, the company is committed to paying rent of £2,580 (1999, £5,359) under an operating lease which expires within 2 to 5 years.

15. CONTROLLING INTEREST

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

For the year ended 31st May 2000

16. TRANSACTIONS WITH RELATED COMPANIES

During the year, the company had the following transactions with and balances at the year-end due from/(to) its subsidiaries, Crest Roofing Limited, Crest Unidek Limited, Crown Roofing (Centres) Limited and Crest Brick Slate & Tile Limited:

	<u>Crest Roofing</u>	<u>Crest Unidek</u>	<u>Crown Roofing</u>	<u>Crest B S & T</u>
Sales	41,714	-	-	101,297
Administration charged	26,115	717	10,904	55,402
Loan received	(50,000)	-	-	-
Interest paid	(687)	-	-	-
Total transactions	<u>£ 17,142</u>	<u>£ 717</u>	<u>£ 10,904</u>	<u>156,699</u>
Balance at year-end	<u>£ (814)</u>	<u>£ 2,285</u>	<u>£ 4,822</u>	<u>£ 76,706</u>