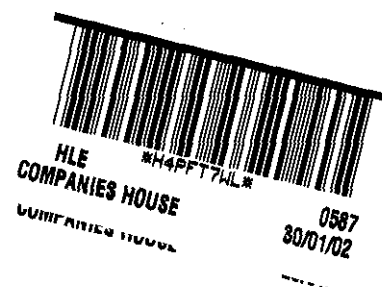


COMPANY REGISTRATION NUMBER 2484708

P V H HOLDINGS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MAY 2001



P V H HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2001

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P V H HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2001.

Principal activities

The principal activity of the company during the year was property letting and the management of its subsidiaries.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2001	At 1 June 2000
A B G van Huet	4,000	4,000
S D Pearson	4,000	4,000
Mrs J van Huet	-	-
Mrs J S Pearson	-	-

No rights have been granted or exercised for shares or debentures in the group during the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

P V H HOLDINGS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MAY 2001

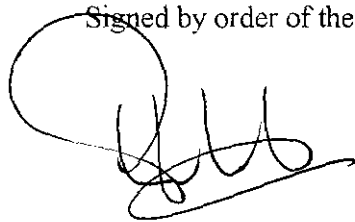
Auditors

A resolution to re-appoint HLB Kidsons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Howdenshire Way
Knedlington Road
Howden
Goole
East Yorkshire
DN14 7HZ

Signed by order of the directors


F Langstraat
Company Secretary

Approved by the directors on 8 January 2002

P V H HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 14, together with the financial statements of the company for the year ended 31 May 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 14 are properly prepared in accordance with those provisions.

Other information

On 8 January 2002 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2001, and the full text of our audit report is reproduced on page 4 of these financial statements.



Barclays House
41 Park Cross Street
Leeds
LS1 2QH

HLB KIDSONS
Chartered Accountants
& Registered Auditors

8 January 2002

P V H HOLDINGS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MAY 2001

We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective responsibilities of the directors and the auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Barclays House
41 Park Cross Street
Leeds
LS1 2QH

HLB KIDSONS
Chartered Accountants
& Registered Auditors

8 January 2002

P V H HOLDINGS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2001

	Note	2001 £	2000 £
Gross profit		185,127	227,010
Administrative expenses		<u>144,794</u>	<u>124,777</u>
Operating profit	2	40,333	102,233
Income from shares in group undertakings	4	72,000	45,000
Interest payable	5	28,163	21,593
Profit on ordinary activities before taxation		<u>84,170</u>	<u>125,640</u>
Tax on profit on ordinary activities		<u>(19,115)</u>	<u>(16,598)</u>
Profit on ordinary activities after taxation		<u>65,055</u>	<u>109,042</u>
Equity dividends paid		<u>72,000</u>	45,000
(Loss)/retained profit for the financial year		<u><u>(6,945)</u></u>	<u><u>64,042</u></u>

All of the activities of the company are classed as continuing.

P V H HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MAY 2001

	2001	2000
	£	£
Profit for the financial year attributable to the shareholders	65,055	109,042
Unrealised profit on revaluation of properties	119,350	58,800
Total gains and losses recognised since the last annual report	<u>184,405</u>	<u>167,842</u>

P V H HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2001

	Note	£	2001 £	2000 £
Fixed assets				
Tangible assets	6		1,029,856	656,873
Investments	7		146,377	68,132
			<u>1,176,233</u>	<u>725,005</u>
Current assets				
Debtors	8	39,683		187,905
Cash at bank		675		-
		40,358		187,905
Creditors: amounts falling due within one year	9	(247,830)		(318,131)
Net current liabilities			(207,472)	(130,226)
Total assets less current liabilities			968,761	594,779
Creditors: amounts falling due after more than one year	10		(390,500)	(137,326)
			578,261	457,453
Provisions for liabilities and charges				
Deferred taxation	11		(8,403)	-
			<u>569,858</u>	<u>457,453</u>
Capital and reserves				
Called-up equity share capital	13		8,000	8,000
Revaluation reserve	14		389,115	269,765
Profit and loss account	15		172,743	179,688
Shareholders' funds	16		<u>569,858</u>	<u>457,453</u>

~~These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.~~

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 8 January 2002 and are signed on their behalf by:

A B G van Huet



P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

I. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

2. Operating profit

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation	10,788	4,738
Loss/(Profit) on disposal of fixed assets	2,484	(2,498)
Auditors' fees	3,750	1,650
Operating lease costs:		
Vehicles	2,529	1,690
Net profit on foreign currency translation	<u>-</u>	<u>(3,688)</u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2001	2000
	£	£
Aggregate emoluments	<u>38,431</u>	<u>-</u>

4. Income from shares in group undertakings

	2001	2000
	£	£
Dividends from group undertakings	<u>72,000</u>	<u>45,000</u>

5. Interest payable

	2001	2000
	£	£
Finance charges	1,117	583
Other interest	<u>27,046</u>	<u>21,010</u>
	<u>28,163</u>	<u>21,593</u>

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

6. Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Equipment £	Under Construction £	Total £
Cost or valuation					
At 1 June 2000	585,000	16,900	6,278	57,658	665,836
Additions	-	28,913	-	237,992	266,905
Disposals	-	-	(4,433)	-	(4,433)
Revaluation	119,350	-	-	-	119,350
Transfers	295,650	-	-	(295,650)	-
At 31 May 2001	1,000,000	45,813	1,845	-	1,047,658
Depreciation					
At 1 June 2000	-	7,393	1,570	-	8,963
Charge for the year	-	9,600	1,188	-	10,788
On disposals	-	-	(1,949)	-	(1,949)
At 31 May 2001	-	16,993	809	-	17,802
Net book value					
At 31 May 2001	1,000,000	28,820	1,036	-	1,029,856
At 31 May 2000	585,000	9,507	4,708	57,658	656,873

Revaluation of fixed assets

The company's trading premises at Howden were revalued by FPD Savills at £415,000 on the basis of Open Market Value during the year.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2001 £	2000 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	1,000,000	585,000
Historical cost:		
At 1 June 2000	329,035	329,035
Cost of assets revalued for the first time in year	295,650	Nil
At 31 May 2001	624,685	329,035

Hire purchase agreements

Included within the net book value of £1,029,856 is £28,820 (2000 - £9,506) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £9,600 (2000 - £3,169).

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

7. Investments

	Total £
Cost	
At 1 June 2000	68,132
Additions	78,245
At 31 May 2001	<u>146,377</u>
Net book value	
At 31 May 2001	<u>146,377</u>
At 31 May 2000	<u>68,132</u>

The company owns 90% of the issued share capital of Crest Brick Slate & Tile Limited and Crest Roofing Limited. It also owns 82% of Crest Unidek Limited and 67% of Crest Contract Services Limited.

Crest Roofing Limited owns 100% of Crown Roofing (Centres) Limited and 85% of Excel Roofing Services Limited.

The company also owns 40% of Surface Maintenance and Restoration Technologies Limited.

Aggregate capital and reserves	2001	2000
Crest Brick Slate & Tile Limited	165,691	39,251
Crest Roofing Limited	411,514	325,452
Crest Unidek Limited	5,101	4,186
Crest Contract Services Limited	9,006	-
Surface Maintenance and Restoration Technologies Limited	1,797	2,500
Crown Roofing (Centres) Limited	51,263	62,309
Excel Roofing Services Limited	73,074	37,478
Profit and (loss) for the year		
Crest Brick Slate & Tile Limited	36,540	39,151
Crest Roofing Limited	59,062	64,798
Crest Unidek Limited	915	3,448
Crest Contract Services Limited	5,506	-
Surface Maintenance and Restoration Technologies Limited	(703)	-
Crown Roofing (Centres) Limited	(56,046)	(77,144)
Excel Roofing Services Limited	35,596	24,679

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

8. Debtors

	2001	2000
	£	£
Trade debtors	582	24,433
Amounts owed by group undertakings	19,101	162,114
Other debtors	20,000	1,358
	<u>39,683</u>	<u>187,905</u>

9. Creditors: amounts falling due within one year

	2001	2000
	£	£
Loans from directors	9,819	9,819
Bank loans and overdrafts	42,000	127,371
Trade creditors	24,009	30,460
Amounts owed to group undertakings	55,031	79,115
Hire purchase agreements	11,967	3,633
Other creditors including taxation:		
Corporation Tax	18,251	16,464
PAYE and social security	3,042	15,538
VAT	3,975	-
Other creditors	<u>18,766</u>	<u>250</u>
	44,034	32,252
Accruals and deferred income	<u>60,970</u>	<u>35,481</u>
	<u>247,830</u>	<u>318,131</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	<u>42,000</u>	<u>127,371</u>

10. Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank loans and overdrafts	378,000	133,692
Hire purchase agreements	12,500	3,634
	<u>390,500</u>	<u>137,326</u>

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

10. Creditors: amounts falling due after more than one year (*continued*)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	<u>378,000</u>	<u>133,692</u>

11. Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>8,403</u>	<u>-</u>

12. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2001	2000
	£	£
Amounts payable within 1 year	11,967	3,633
Amounts payable between 2 to 5 years	<u>12,500</u>	<u>3,634</u>
	<u>24,467</u>	<u>7,267</u>

13. Share capital

Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>8,000</u>	<u>8,000</u>

P V H HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

14. Revaluation reserve

	2001 £	2000 £
Balance brought forward	269,765	210,965
Revaluation of fixed assets	119,350	58,800
Balance carried forward	<u>389,115</u>	<u>269,765</u>

The property previously used by the business, Unit B, is now let and was valued by the directors at £140,000 at 31 May 2000. On this date they revalued the other two investment properties, Unit C & D at £170,000 and £275,000 respectively.

The property that was under construction in 2000 was completed in 2001 and is now used as the company's registered office. The building was revalued on completion, on 14 May 2001, by FPDSavills, property consultants, to £415,000 on an open market basis.

15. Profit and loss account

	2001 £	2000 £
Balance brought forward	179,688	115,646
Retained (loss)/profit for the financial year	(6,945)	64,042
Balance carried forward	<u>172,743</u>	<u>179,688</u>

16. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	65,055	109,042
Dividends	(72,000)	(45,000)
	(6,945)	64,042
Other net recognised gains and losses	119,350	58,800
Purchase of own equity shares		
Net addition to funds	<u>112,405</u>	<u>122,842</u>
Opening shareholders' equity funds	457,453	334,611
Closing shareholders' equity funds	<u>569,858</u>	<u>457,453</u>