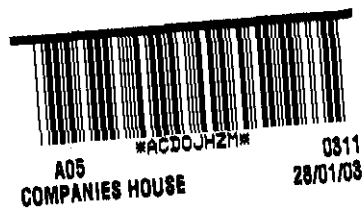




P V H Holdings Limited
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
31 May 2002



P V H Holdings Limited
ABBREVIATED FINANCIAL STATEMENTS



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P V H Holdings Limited

THE DIRECTORS' REPORT



The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2002.

Principal activities and business review

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

The directors remain pleased with the continuing development of the company and its subsidiaries, and intend to continue to increase turnover and profitability.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2002	2001
	£	£
Dividends paid on ordinary shares	<u>44,152</u>	<u>72,000</u>

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	At
	31 May 2002	1 June 2001
A B G van Huet	4,000	4,000
S D Pearson	3,600	4,000
Mrs J van Huet	—	—
Mrs J S Pearson	<u>400</u>	<u>—</u>

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

A resolution to re-appoint Baker Tilly as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 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 14 October 2002

P V H Holdings Limited

STATEMENT OF 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:

- a. select suitable accounting policies, as described on pages 8 to 9, and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. 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

INDEPENDENT AUDITORS' REPORT TO THE COMPANY



PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 16, together with the financial statements of the company for the year ended 31 May 2002 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 4 to 16 are properly prepared in accordance with those provisions.

Baker Tilly

Chartered Accountants
Barclays House
41 Park Cross Street
Leeds
LS1 2QH

14 October 2002

P V H Holdings Limited
ABBREVIATED PROFIT AND LOSS ACCOUNT
year ended 31 May 2002



	<i>Notes</i>	2002 £	2001 £
Gross profit		336,098	185,127
Administrative expenses		267,972	144,794
Operating profit	2	68,126	40,333
Income from shares in group undertakings	5	—	72,000
Interest payable	6	30,120	28,163
Profit on ordinary activities before taxation		38,006	84,170
Tax on profit on ordinary activities	7	10,836	19,115
Profit on ordinary activities after taxation		27,170	65,055
Dividends	8	44,152	72,000
Loss for the financial year		<u>(16,982)</u>	<u>(6,945)</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 2002



	2002 £	2001 £
Profit for the financial year attributable to the shareholders	27,170	65,055
Unrealised profit on revaluation of certain fixed assets	—	119,350
Total gains and losses recognised since the last annual report	<u>27,170</u>	<u>184,405</u>

P V H Holdings Limited
ABBREVIATED BALANCE SHEET
31 May 2002



	Notes	£	2002 £	2001 £
Fixed assets				
Tangible assets	9		1,008,641	1,029,856
Investments	10		146,377	146,377
			<u>1,155,018</u>	<u>1,176,233</u>
Current assets				
Debtors	11	106,417		39,683
Cash at bank		—		675
			<u>106,417</u>	<u>40,358</u>
Creditors: amounts falling due within one year	12	352,289		247,831
Net current liabilities			(245,872)	(207,473)
Total assets less current liabilities			<u>909,146</u>	<u>968,760</u>
Creditors: amounts falling due after more than one year	13		347,868	390,500
			<u>561,278</u>	<u>578,260</u>
Provisions for liabilities and charges				
Deferred taxation	15		8,403	8,403
			<u>552,875</u>	<u>569,857</u>
Capital and reserves				
Called-up equity share capital	16		8,000	8,000
Revaluation reserve	17		386,728	389,115
Profit and loss account	18		158,147	172,742
Shareholders' funds	19		<u>552,875</u>	<u>569,857</u>

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 14 October 2002 and are signed on their behalf by:

A B G van Huet

P V H Holdings Limited

CASH FLOW STATEMENT

year ended 31 May 2002



	Notes	£	2002 £	2001 £
Net cash inflow from operating activities	20		41,053	206,777
Returns on investments and servicing of finance	20		(30,120)	43,837
Taxation	20		(18,629)	(8,925)
Capital expenditure and financial investment	20		6,982	(266,905)
Acquisitions and disposals				
Acquisition of shares in group undertakings		—		(78,245)
Net cash outflow from acquisitions and disposals		—	—	(78,245)
Equity dividends paid			(44,152)	(72,000)
Cash outflow before financing			(44,866)	(175,461)
Financing	20		(46,266)	264,913
(Decrease)/increase in cash	20		(91,132)	89,452

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



1. 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.

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
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



1. Accounting policies (*continued*)

2. Operating profit

Operating profit is stated after charging:

	2002	2001
	£	£
Depreciation	14,110	10,788
Loss on disposal of fixed assets	123	2,484
Auditors' remuneration		
- as auditors	5,700	3,750
Operating lease costs:		
Vehicles	<u>7,422</u>	<u>2,529</u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Number of administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	85,236	75,951
Social security costs	7,608	8,382
	<u>92,844</u>	<u>84,333</u>

4. Directors' emoluments

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

	2002	2001
	£	£
Emoluments receivable	<u>32,917</u>	<u>38,431</u>

5. Income from shares in group undertakings

	2002	2001
	£	£
Dividends from group undertakings	<u>—</u>	<u>72,000</u>

6. Interest payable

	2002	2001
	£	£
Interest payable on bank borrowing	959	6,017
Finance charges	1,751	1,117
Other similar charges payable	27,410	21,029
	<u>30,120</u>	<u>28,163</u>

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



7. Tax on profit on ordinary activities

(a) Taxation

	2002 £	2001 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2001 - 30%)	10,592	10,712
Over/under provision in prior year	244	—
Total current tax	<u>10,836</u>	<u>10,712</u>
Deferred tax:		
Increase in deferred tax provision	—	8,403
Tax on profit on ordinary activities	<u>10,836</u>	<u>19,115</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2001 - 30%).

	2002 £	2001 £
Profit on ordinary activities before taxation	<u>38,006</u>	<u>84,170</u>
Profit/(loss) on ordinary activities by rate of tax	11,402	25,251
Capital allowances in excess of depreciation	(4,451)	(2,253)
Disallowed expenditure	7,835	13,660
Small companies relief	(4,194)	(4,102)
Over/under provision of tax	244	(244)
Schedule F income	—	(21,600)
Total current tax (note 7(a))	<u>10,836</u>	<u>10,712</u>

8. Dividends

The following dividends have been paid in respect of the year:

	2002 £	2001 £
Dividend paid on ordinary shares	<u>44,152</u>	<u>72,000</u>

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



9. Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
Cost or valuation				
At 1 June 2001	1,000,000	45,813	1,845	1,047,658
Disposals	—	(16,900)	(240)	(17,140)
At 31 May 2002	<u>1,000,000</u>	<u>28,913</u>	<u>1,605</u>	<u>1,030,518</u>
Depreciation				
At 1 June 2001	—	16,993	809	17,802
Charge for the year	8,300	5,573	237	14,110
On disposals	—	(9,918)	(117)	(10,035)
At 31 May 2002	<u>8,300</u>	<u>12,648</u>	<u>929</u>	<u>21,877</u>
Net book value				
At 31 May 2002	<u>991,700</u>	<u>16,265</u>	<u>676</u>	<u>1,008,641</u>
At 31 May 2001	<u>1,000,000</u>	<u>28,820</u>	<u>1,036</u>	<u>1,029,856</u>

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 in May 2001. The remaining freehold properties are investments, which were valued by the directors in May 2000 at £585,000.

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

	2002 £	2001 £
Net book value at end of year	<u>991,700</u>	<u>1,000,000</u>
Historical cost:		
At 1 June 2001	624,685	329,035
Cost of assets revalued for the first time in year	—	295,650
At 31 May 2002	<u>624,685</u>	<u>624,685</u>
Depreciation:		
Charge for year	5,913	—
At 31 May 2002	<u>5,913</u>	<u>—</u>
Net historical cost value:		
At 31 May 2002	<u>618,772</u>	<u>624,685</u>
At 1 June 2001	<u>624,685</u>	<u>329,035</u>

Hire purchase agreements

Included within the net book value of £1,008,641 is £16,265 (2001 - £28,820) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £5,424 (2001 - £9,600).

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



10. Investments

	Total £
Cost:	
At 1 June 2001 and 31 May 2002	<u>146,377</u>
Net book value:	
At 31 May 2002	<u>146,377</u>
At 31 May 2001	<u>146,377</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 80% 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	2002 £	2001 £
Crest Brick Slate & Tile Limited	214,797	165,691
Crest Roofing Limited	481,015	411,514
Crest Unidek Limited	8,357	5,101
Crest Contract Services Limited	7,088	9,006
Surface Maintenance and Restoration Technologies Limited	1,406	1,797
Crown Roofing (Centres) Limited	69,778	51,263
Excel Roofing Services Limited	112,121	73,074
Profit and (loss) for the year		
Crest Brick Slate & Tile Limited	49,105	36,540
Crest Roofing Limited	69,501	59,062
Crest Unidek Limited	3,257	915
Crest Contract Services Limited	(1,971)	5,506
Surface Maintenance and Restoration Technologies Limited	(391)	(703)
Crown Roofing (Centres) Limited	18,515	(56,046)
Excel Roofing Services Limited	39,047	35,596

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.

11. Debtors

	2002 £	2001 £
Trade debtors	—	582
Amounts owed by group undertakings	34,216	19,101
Other debtors	66,130	—
Prepayments and accrued income	6,071	20,000
	<u>106,417</u>	<u>39,683</u>

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



12. Creditors: amounts falling due within one year

	2002	2001
	£	£
Loans from directors	9,819	9,819
Bank loans and overdrafts	132,457	42,000
Trade creditors	55,755	24,010
Amounts owed to group undertakings	50,000	55,031
Other creditors including taxation and social security:		
Corporation tax	10,458	18,251
Other taxation and social security	18,441	7,017
Hire purchase agreements	8,333	11,967
Other creditors	9,277	18,766
	<u>46,509</u>	<u>56,001</u>
Accruals and deferred income	57,749	60,970
	<u>352,289</u>	<u>247,831</u>

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

	2002	2001
	£	£
Bank loans and overdrafts	<u>132,457</u>	<u>42,000</u>

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

	2002	2001
	£	£
Bank loans and overdrafts	343,701	378,000
Other creditors:		
Hire purchase agreements	4,167	12,500
	<u>347,868</u>	<u>390,500</u>

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

	2002	2001
	£	£
Bank loans and overdrafts	<u>343,701</u>	<u>378,000</u>

15. Deferred taxation

	2002	2001
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	8,403	-
Profit and Loss Account movement arising during the year	-	8,403
Provision carried forward	<u>8,403</u>	<u>8,403</u>

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



15. Deferred taxation (*continued*)

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

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	8,403	8,403
	<u>8,403</u>	<u>8,403</u>

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2002	2001
	£	£
Amounts payable within 1 year	8,333	11,967
Amounts payable between 2 to 5 years	4,167	12,500
	<u>12,500</u>	<u>24,467</u>

Hire purchase agreements are analysed as follows:

Current obligations	8,333	11,967
Non-current obligations	4,167	12,500
	<u>12,500</u>	<u>24,467</u>

16. Share capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>8,000</u>	<u>8,000</u>

17. Revaluation reserve

	2002	2001
	£	£
Balance brought forward	389,115	269,765
Revaluation of fixed assets	—	119,350
Transfer to the Profit and Loss Account on realisation	(2,387)	—
Balance carried forward	<u>386,728</u>	<u>389,115</u>

18. Profit and loss account

	2002	2001
	£	£
Balance brought forward	172,742	179,687
Accumulated loss for the financial year	(16,982)	(6,945)
Transfer from revaluation reserve	2,387	—
Balance carried forward	<u>158,147</u>	<u>172,742</u>

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



19. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year	27,170	65,055
Dividends	(44,152)	(72,000)
	(16,982)	(6,945)
Other net recognised gains and losses	—	119,350
	(16,982)	112,405
Transfer from revaluation reserve	2,387	—
Transfer to profit and loss account	(2,387)	—
Net (reduction)/addition to funds	(16,982)	112,405
Opening shareholders' equity funds	569,857	457,452
Closing shareholders' equity funds	552,875	569,857

20. Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2002	2001
	£	£
Operating profit	68,126	40,333
Depreciation	14,110	10,788
Loss on disposal of fixed assets	123	2,484
(Increase)/decrease in debtors	(66,734)	148,222
Increase in creditors	25,428	4,950
Net cash inflow from operating activities	41,053	206,777

Returns on investments and servicing of finance

	2002	2001
	£	£
Income from group undertakings	—	72,000
Interest paid	(28,369)	(27,046)
Interest element of hire purchase	(1,751)	(1,117)
Net cash (outflow)/inflow from returns on investments and servicing of finance	(30,120)	43,837

Taxation

	2002	2001
	£	£
Taxation	(18,629)	(8,925)

P V H Holdings Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



20. Notes to the statement of cash flows *(continued)*

Capital expenditure

	2002 £	2001 £
Payments to acquire tangible fixed assets	—	(266,905)
Receipts from sale of fixed assets	6,982	—
Net cash inflow/(outflow) from capital expenditure	<u>6,982</u>	<u>(266,905)</u>

Financing

	2002 £	2001 £
Repayment of bank loans	(34,299)	247,713
Capital element of hire purchase	(11,967)	17,200
Net cash (outflow)/inflow from financing	<u>(46,266)</u>	<u>264,913</u>

Reconciliation of net cash flow to movement in net debt

	2002 £	2001 £
(Decrease)/increase in cash in the period	(91,132)	89,452
Net cash outflow from/(inflow) from bank loans	34,299	(247,713)
Cash outflow in respect of hire purchase	<u>11,967</u>	<u>(17,200)</u>
	(44,866)	(175,461)
Change in net debt	(44,866)	(175,461)
Net debt at 1 June 2001	(443,792)	(268,330)
Net debt at 31 May 2002	<u>(488,658)</u>	<u>(443,792)</u>

Analysis of changes in net debt

	At 1 Jun 2001 £	Cash flows £	At 31 May 2002 £
Net cash:			
Cash in hand and at bank	675	(675)	—
Overdrafts	—	(90,457)	(90,457)
	<u>675</u>	<u>(91,132)</u>	<u>(90,457)</u>
Debt:			
Debt due within 1 year	(42,000)	—	(42,000)
Debt due after 1 year	(378,000)	34,299	(343,701)
Hire purchase agreements	<u>(24,467)</u>	<u>11,967</u>	<u>(12,500)</u>
	(444,467)	46,266	(398,201)
Net debt	<u>(443,792)</u>	<u>(44,866)</u>	<u>(488,658)</u>