

P V H Holdings Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 May 2003

Baker Tilly Chartered Accountants
2 Whitehall Quay, Leeds, LS1 4HG



Offices at: Basingstoke, Birmingham, Brighton, Bristol, Bromley,
Bury St Edmunds, Chelmsford, Chester, Coventry, Crawley, Edinburgh, Glasgow, Grimsby, Guildford, Hereford, Hull, Ipswich, Leeds, Lerwick, Liverpool, London, Manchester,
Milton Keynes, Newcastle, Newmarket, Norwich, Spalding, Stoke-on-Trent, Tunbridge Wells, Warrington, Watford, Yeovil.
Registered to carry on audit work and regulated for a range of Investment Business activities by the Institute of Chartered Accountants in England and Wales

An independent member of Baker Tilly International

P V H Holdings Limited

DIRECTORS AND OFFICERS

DIRECTORS

A B G van Huet
S D Pearson
Mrs J van Huet
Mrs J S Pearson

SECRETARY

F Langstraat

REGISTERED OFFICE

Howdenshire Way
Knedlington Road
Howden
Goole
East Yorkshire
DN14 7HZ

AUDITORS

Baker Tilly
2 Whitehall Quay
Leeds
LS1 4HG

P V H Holdings Limited

DIRECTORS' REPORT

The directors submit their report and the abbreviated financial statements of P V H Holdings Limited for the year ended 31 May 2003.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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:

	2003 £	2002 £
Dividends paid on:		
Ordinary 'C' shares	30,000	35,000
Ordinary 'D' shares	27,956	9,152
	57,956	44,152

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:

	31 May 2003	<i>Ordinary shares of £1 each</i> 1 June 2002
A B G van Huet		
Ordinary 'A' shares	3,600	3,600
Ordinary 'C' shares	400	400
SD Pearson		
Ordinary 'B' shares	3,600	3,600
Mrs J van Huet	-	-
Mrs J S Pearson		
Ordinary 'D' shares	400	400

No rights were granted or exercised during the year to subscribe to shares of debentures of the company.

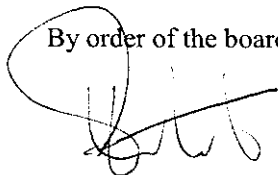
P V H Holdings Limited

DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



F Langstraat
Secretary

4 February 2004

P V H Holdings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- 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 requirements of the Companies Act 1985. They 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.

AUDITORS' REPORT TO PVH HOLDINGS LIMITED UNDER SECTION 247B
COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 19 together with the financial statements of the company for the year ended 31 May 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

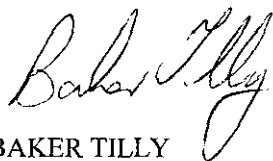
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 6 to 19 are properly prepared in accordance with those provisions.



BAKER TILLY
Registered Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

4 February 2004

P V H Holdings Limited

ABBREVIATED PROFIT AND LOSS ACCOUNT for the year ended 31 May 2003

	<i>Notes</i>	2003 £	2002 £
Administrative expenses		(180,563)	(267,972)
Other operating income		274,968	336,098
OPERATING PROFIT	1	94,405	68,126
Income from shares in group undertakings	3	142,200	-
Interest payable	4	(28,533)	(30,120)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		208,072	38,006
Tax on profit on ordinary activities	5	(22,993)	(10,836)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		185,079	27,170
Dividends	6	(57,956)	(44,152)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		127,123	(16,982)

The operating profit for the year arises from the company's continuing operations.

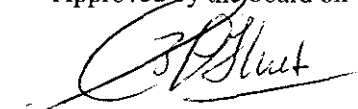
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

P V H Holdings Limited
ABBREVIATED BALANCE SHEET
31 May 2003

	<i>Notes</i>	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	1,019,955	1,008,641
Investments	8	146,377	146,377
		<u>1,166,332</u>	<u>1,155,018</u>
CURRENT ASSETS			
Debtors	9	161,426	106,417
CREDITORS: Amounts falling due within one year	10	(312,092)	(352,289)
NET CURRENT LIABILITIES		<u>(150,666)</u>	<u>(245,872)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,015,666</u>	<u>909,146</u>
CREDITORS: Amounts falling due after more than one year	11	(325,112)	(347,868)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	13	(10,556)	(8,403)
		<u>679,998</u>	<u>552,875</u>
CAPITAL AND RESERVES			
Called up equity share capital	14	8,000	8,000
Revaluation reserve	15	384,337	386,728
Profit and loss account	16	287,661	158,147
SHAREHOLDERS' FUNDS	17	<u>679,998</u>	<u>552,875</u>

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to medium sized companies.

Approved by the board on 4 February 2004


A B G van Huet Director

P V H Holdings Limited
ABBREVIATED CASH FLOW STATEMENT
for the year ended 31 May 2003

	<i>Notes</i>	2003 £	2002 £
Net cash flow from operating activities	18a	6,270	41,053
Returns on investments and servicing of finance	18b	113,667	(30,120)
Taxation		(9,900)	(18,629)
Capital expenditure and servicing of finance	18b	3,325	6,982
Equity dividends paid		(57,956)	(44,152)
CASH OUTFLOW BEFORE FINANCING		55,406	(44,866)
Financing	18b	(54,422)	(46,266)
(DECREASE)/INCREASE IN CASH IN THE PERIOD		984	(91,132)

P V H Holdings Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property	2% straight line
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

1	OPERATING PROFIT	2003 £	2002 £
	Operating profit is stated after charging:		
	Depreciation	22,530	14,110
	(Profit)/loss on disposal of fixed assets	(2,169)	123
	Auditors' remuneration		
	- as auditors	2,520	16,500
	Operating lease costs:		
	Vehicles	4,879	7,422
		<u> </u>	<u> </u>
2	EMPLOYEES	2003 No.	2002 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Administrative	3	2
		<u> </u>	<u> </u>
		2003 £	2002 £
	Staff costs for above persons:		
	Wages and salaries	71,897	85,236
	Social security costs	7,873	7,608
		<u> </u>	<u> </u>
		79,770	92,844
		<u> </u>	<u> </u>
	DIRECTORS' EMOLUMENTS	2003 £	2002 £
	The directors' emoluments in respect of qualifying services were:		
	Emoluments receivable	29,674	32,917
		<u> </u>	<u> </u>
3	INCOME FROM SHARES IN GROUP UNDERTAKINGS	2003 £	2002 £
	Dividends from group undertakings	142,200	-
		<u> </u>	<u> </u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

4	INTEREST PAYABLE	2003 £	2002 £
	Interest payable on bank borrowing	4,177	959
	Finance charges	2,430	1,751
	Other similar charges payable	21,926	27,410
		<u>28,533</u>	<u>30,120</u>

5	TAXATION	2003 £	2002 £
	Corporation tax:		
	Current tax	20,840	10,592
	Adjustments in respect of prior years	-	244
		<u>20,840</u>	<u>10,836</u>
	Total current tax	20,840	10,836
	Deferred taxation:		
	Current year	2,153	-
		<u>22,993</u>	<u>10,836</u>
	Tax on profit on ordinary activities	22,993	10,836

Factors affecting the tax charge for the period:

The tax charge assessed for the period is higher than the standard rate of corporation tax in the UK (30%) (2002: 30%). The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	208,072	38,006
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002: 30%)	62,422	11,402
Effects of:		
Depreciation in excess of capital allowances	2,377	(4,451)
Disallowed expenditure	3,899	7,835
Intra group dividend income not taxable	(42,660)	-
Small companies relief	(4,548)	(4,194)
Profit on disposal of fixed assets	(650)	-
	<u>20,840</u>	<u>10,592</u>
Current tax charge for the period	20,840	10,592

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

6	DIVIDENDS			2003 £	2002 £
	Dividend paid on ordinary shares			57,956	44,152
7	TANGIBLE FIXED ASSETS				
		<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
	Cost or valuation				
	At 1 June 2002	1,000,000	28,913	1,605	1,030,518
	Additions	-	48,075	-	48,075
	Disposals	-	(28,913)	-	(28,913)
	At 31 May 2003	1,000,000	48,075	1,605	1,049,680
	Depreciation				
	At 1 June 2002	8,300	12,648	929	21,877
	Charge for the year	8,304	14,058	168	22,530
	On disposals	-	(14,682)	-	(14,682)
	At 31 May 2003	16,604	12,024	1,097	29,725
	Net book value				
	31 May 2003	983,396	36,051	508	1,019,955
	31 May 2002	991,700	16,265	676	1,008,641

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:

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

7	TANGIBLE FIXED ASSETS <i>(continued)</i>	2003 £	2002 £
	Net book value at end of year	983,396	991,700
	Historical cost: At 1 June 2002 and 31 May 2003	624,685	624,685
	Depreciation At 1 June 2002	5,913	-
	Charge for year	5,913	5,913
	At 31 May 2003	11,826	5,913
	Net book value 31 May 2003	612,859	618,772
	31 May 2002	618,772	624,685

Hire purchase agreements

Included within the net book value of £1,019,955 is £36,051 (2002: £16,265) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £12,024 (2002: £5,424).

8	INVESTMENTS	Total £
	Cost: At 1 June 2002 and 31 May 2003	146,377
	Net book value: At 31 May 2003	146,377
	At 31 May 2002	146,377

The company owns 90% of the issued share capital of Crest Brick & 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.

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

8 INVESTMENTS *(continued)*

	2003 £	2002 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	228,233	214,797
Crest Roofing Limited	440,676	481,015
Crest Unidek Limited	8,357	8,357
Crest Contract Services Limited	2,630	7,088
Surface Management and Restoration Technologies Limited	1,406	1,406
Crown Roofing (Centres) Limited	71,072	69,778
Excel Roofing Services Limited	108,158	112,121
Profit/(loss) for the year		
Crest Brick Slate & Tile Limited	48,682	49,105
Crest Roofing Limited	121,616	79,149
Crest Unidek Limited	-	3,257
Crest Contract Services Limited	(4,458)	(1,971)
Surface Management and Restoration Technologies Limited	-	(391)
Crown Roofing (Centres) Limited	26,294	18,515
Excel Roofing Services Limited	58,954	49,880

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.

9 DEBTORS

	2003 £	2002 £
Amounts owed by group undertakings	159,322	34,216
Other debtors	-	66,130
Prepayments and accrued income	2,104	6,071
	<u>161,426</u>	<u>106,417</u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

10	CREDITORS: Amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	131,473	132,457
	Trade creditors	17,207	55,755
	Amounts owed to group undertakings	54,021	50,000
	Corporation tax	21,398	10,458
	Other taxation and social security	14,995	18,441
	Hire purchase agreements	11,667	8,333
	Other creditors	1,077	9,277
	Loans from directors	9,819	9,819
	Accruals and deferred income	50,435	57,749
		<u>312,092</u>	<u>352,289</u>

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

	2003 £	2002 £
Bank loans and overdrafts	<u>131,473</u>	<u>132,457</u>

11	CREDITORS: Amounts falling after more than one year	2003 £	2002 £
	Bank loans and overdrafts	306,325	343,701
	Hire purchase agreements	18,787	4,167
		<u>325,112</u>	<u>347,868</u>

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

	2003 £	2002 £
Bank loans and overdrafts	<u>306,325</u>	<u>343,701</u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

12	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2003 £	2002 £
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Future commitments under hire purchase agreements are as follows:

Amounts payable within 1 year	11,667	8,333
Amounts payable between 2 to 5 years	18,787	4,167
	<u>30,454</u>	<u>12,500</u>

13 DEFERRED TAXATION

2003 £	2002 £
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The movement in the deferred taxation account during the year was:

Provision brought forward	8,403	8,403
Profit and loss account movement arising during the year	2,153	-
	<u>10,556</u>	<u>8,403</u>

The provision of the deferred taxation account consists of the tax effect of timing difference in respect of:

	2003 £	2002 £
Excess of taxation allowances over depreciation on fixed assets	10,556	8,403
	<u>10,556</u>	<u>8,403</u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

14	SHARE CAPITAL	2003 £	2002 £
	Authorised:		
	4,500 Ordinary 'A' shares of £1 each	4,500	4,500
	4,500 Ordinary 'B' shares of £1 each	4,500	4,500
	500 Ordinary 'C' shares of £1 each	500	500
	500 Ordinary 'D' shares of £1 each	500	500
		<u>10,000</u>	<u>10,000</u>
	Allotted, issued and fully paid:		
	Ordinary 'A' shares	3,600	3,600
	Ordinary 'B' shares	3,600	3,600
	Ordinary 'C' shares	400	400
	Ordinary 'D' shares	400	400
		<u>8,000</u>	<u>8,000</u>
15	REVALUATION RESERVE	2003 £	2002 £
	Balance brought forward	386,728	389,115
	Transfer to the profit and loss account	(2,391)	(2,387)
		<u>384,337</u>	<u>386,728</u>
16	PROFIT AND LOSS ACCOUNT	2003 £	2002 £
	Balance brought forward	158,147	172,742
	Accumulated profit/(loss) for the financial year	127,123	(16,982)
	Transfer from revaluation reserve	2,391	2,387
		<u>287,661</u>	<u>158,147</u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

17	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2003 £	2002 £
	Profit for the financial year	185,079	27,170
	Dividends	(57,956)	(44,152)
		127,123	(16,982)
	Opening shareholders' equity funds		
		552,875	569,857
	Closing shareholders' equity funds		
		679,998	552,875
18	CASH FLOWS	2003 £	2002 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	94,405	68,126
	Depreciation	22,530	14,110
	(Profit)/loss on sale of fixed assets	(2,169)	123
	(Increase)/decrease in debtors	(55,009)	(66,734)
	Increase in creditors	(53,487)	25,428
	Net cash flow from operating activities		
		6,270	41,053

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

18	CASH FLOWS (<i>continued</i>)	2003 £	2002 £
b	Returns on investments and servicing of finance		
	Income from group undertakings	142,200	-
	Interest paid	(26,103)	(28,369)
	Interest element of hire purchase	(2,430)	(1,751)
		<u> </u>	<u> </u>
	Net cash inflow/(outflow) from returns on investments and servicing of finance	113,667	(30,120)
		<u> </u>	<u> </u>
	Taxation	(9,900)	(18,629)
		<u> </u>	<u> </u>
	Payments to acquire tangible fixed assets	(13,075)	-
	Receipts from sale of fixed assets	16,400	6,982
		<u> </u>	<u> </u>
	Net cash inflow from capital expenditure	3,325	6,982
		<u> </u>	<u> </u>
	Financing		
	Repayment of bank loans	(37,376)	(34,299)
	Capital element of hire purchase	(17,046)	(11,967)
		<u> </u>	<u> </u>
	Net cash (outflow) from financing	(54,422)	(46,266)
		<u> </u>	<u> </u>
		2003 £	2002 £
c	Reconciliation of net cash flow to movement in net debt		
	Increase/(decrease) in cash in the period	984	(91,132)
	Net cash outflow from loans	37,376	34,299
	Cash outflow in respect of hire purchase	17,046	11,967
		<u> </u>	<u> </u>
		55,406	(44,866)
		<u> </u>	<u> </u>
	Change in net debt	55,406	(44,866)
	Net debt at 1 June 2002	(488,658)	(443,792)
		<u> </u>	<u> </u>
		(433,252)	(488,658)
		<u> </u>	<u> </u>

P V H Holdings Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 May 2003

18 CASH FLOWS (*continued*)

d Analysis of net debt

	<i>At 1 June 2002 £</i>	<i>Cash flow £</i>	<i>At 31 May 2003 £</i>
Net cash:			
Overdrafts	(90,457)	984	(89,473)
Debt:			
Debt due within 1 year	(42,000)	-	(42,000)
Debt due after 1 year	(343,701)	37,376	(306,325)
Hire purchase agreements	(12,500)	(17,954)	(30,454)
	(398,201)	19,422	(378,779)
Net debt	(488,658)	20,406	(468,252)

19 RELATED PARTY TRANSACTIONS

The balances as at 31 May 2003 were as follows:

	£
Due from related companies:	
Crest Brick Slate & Tile Limited	10,969
Crest Roofing Limited	142,330
Crest Unidek Limited	5,951
Surface Maintenance and Restoration Technologies Limited	72
	159,322
Due to related companies:	
Crest Roofing Limited	50,000
Crest Contract Services Limited	2,615
Surface Maintenance and Restoration Technologies Limited	1,406
	54,021