

P V H Holdings Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2004

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



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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
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 financial statements of P V H Holdings Limited for the year ended 31 May 2004.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENT

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

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.

DIVIDENDS

The directors have recommended the following dividends:

	2004 £	2003 £
Dividends paid on:		
Ordinary 'A' shares	136,800	-
Ordinary 'B' shares	136,800	-
Ordinary 'C' shares	27,456	30,000
Ordinary 'D' shares	30,000	27,956
	<u>331,056</u>	<u>57,956</u>

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The following directors who held office during the year and their interests in the shares of the company, including family interests, were as follows:

	31 May 2004	<i>Ordinary shares of £1 each</i> 1 June 2003
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
	<u> </u>	<u> </u>

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

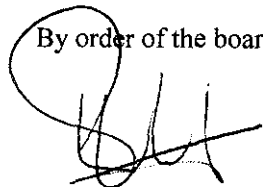
P V H Holdings Limited

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

A handwritten signature in black ink, appearing to be 'F Langstraat', written over a circular stamp or seal.

F Langstraat
Secretary

5 May 2005

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P V H HOLDINGS LIMITED

We have audited the financial statements on pages 6 to 23.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 at 31 May 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

5 May 2005

P V H Holdings Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2004

	<i>Notes</i>	2004 £	2003 £
Administrative expenses		(273,885)	(180,563)
Other operating income	1	373,309	274,968
OPERATING PROFIT		99,424	94,405
Investment income	2	135,000	142,200
Interest payable	3	(24,730)	(28,533)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	209,694	208,072
Tax on profit on ordinary activities	6	(20,373)	(22,993)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		189,321	185,079
Dividends	7	(331,056)	(57,956)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	17	(141,735)	127,123

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

BALANCE SHEET

31 May 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	8	417,507	434,955
Investments	9	729,377	731,377
		<u>1,146,884</u>	<u>1,166,332</u>
CURRENT ASSETS			
Property held for sale		98,750	-
Debtors	10	17,935	161,426
CREDITORS: Amounts falling due within one year	11	(345,669)	(312,092)
NET CURRENT LIABILITIES		<u>(228,984)</u>	<u>(150,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		917,900	1,015,666
CREDITORS: Amounts falling due after more than one year	12	(273,391)	(325,112)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(9,496)	(10,556)
		<u>635,013</u>	<u>679,998</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	8,000	8,000
Revaluation reserve	16	478,696	384,337
Profit and loss account	17	148,317	287,661
SHAREHOLDERS' FUNDS	18	<u>635,013</u>	<u>679,998</u>

Approved by the board on 5 May 2005


A B G van Huet Director

P V H Holdings Limited

CASH FLOW STATEMENT

for the year ended 31 May 2004

	<i>Notes</i>	2004 £	2003 £
Net cash flow from operating activities	19a	377,333	6,270
Returns on investments and servicing of finance	19b	106,670	113,667
Taxation		(21,398)	(9,900)
Capital expenditure and servicing of finance	19b	-	3,325
Equity dividends paid		(331,056)	(57,956)
CASH OUTFLOW BEFORE FINANCING		131,549	55,406
Financing	19b	(51,721)	(54,422)
INCREASE IN CASH IN THE PERIOD		79,828	984
Reconciliation of net cash flow to movement in net debt		2004 £	2003 £
Increase in cash in the period		79,828	984
Net cash inflow from loans		40,460	37,376
Cash outflow in respect of hire purchase		11,261	17,046
New finance leases		-	(35,000)
		131,549	20,406
Change in net debt		131,549	20,406
Net debt at 1 June 2003		(468,252)	(488,658)
Net debt at 31 May 2004		(336,703)	(468,252)

P V H Holdings Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties 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. The accounts present information about the company as an individual undertaking and not as a group.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost. 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 over its expected useful life, as follows:-

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

INVESTMENT PROPERTY

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

P V H Holdings Limited

ACCOUNTING POLICIES

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are chargeable to the profit and loss account.

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 FINANCIAL STATEMENTS

for the year ended 31 May 2004

1	OTHER OPERATING INCOME	2004 £	2003 £
	Income from subsidiary undertakings:		
	Rent receivable	92,500	92,083
	Management charges receivable	271,663	177,230
	Other operating income	9,146	5,655
		<u>373,309</u>	<u>274,968</u>
2	INVESTMENT INCOME	2004 £	2003 £
	Income from fixed asset investments	135,000	142,200
3	INTEREST PAYABLE	2004 £	2003 £
	On bank loans and overdrafts	23,117	26,103
	Finance leases	1,613	2,430
		<u>24,730</u>	<u>28,533</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2004 £	2003 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	owned assets	8,436	10,506
	leased assets	9,012	12,024
	(Profit) on disposal of fixed assets	-	(2,169)
	Auditors' remuneration	2,735	3,120
	Operating lease rentals:		
	Motor vehicles	4,879	4,879
		<u>4,879</u>	<u>4,879</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

5	EMPLOYEES	2004 No.	2003 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Administrative	3	3
		<u> </u>	<u> </u>
		2004 £	2003 £
	Staff costs for above persons:		
	Wages and salaries	170,414	58,533
	Social security costs	23,485	7,873
	Other pension costs	4,583	4,416
		<u> </u>	<u> </u>
		198,482	70,822
		<u> </u>	<u> </u>
	DIRECTORS' REMUNERATION	2004 £	2003 £
	Emoluments	150,690	30,970
		<u> </u>	<u> </u>
	One director accrued benefits under company pension schemes.		

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

6	TAXATION	2004 £	2003 £
	Corporation tax:		
	Current tax	21,433	20,840
	Total current tax	21,433	20,840
	Deferred taxation:		
	Current year	(1,060)	2,153
	Tax on profit on ordinary activities	20,373	22,993
	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%) (2003: 30%). The differences are explained below:		
		2004 £	2003 £
	Profit on ordinary activities before tax	209,694	208,072
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003: 30%)	62,908	62,422
	Effects of:		
	Depreciation in excess of capital allowances	633	2,377
	Disallowed expenditure	3,070	3,899
	Intra group dividend income not taxable	(39,420)	(42,660)
	Small companies relief	(5,758)	(4,548)
	Profit on disposal of fixed assets	-	(650)
	Current tax charge for the period	21,433	20,840
7	DIVIDENDS	2004 £	2003 £
	Interim dividend paid on:		
	Ordinary 'A' shares - £38 per share	136,800	-
	Ordinary 'B' shares - £38 per share	136,800	-
	Ordinary 'C' shares - £68.64 per share (2003: £75)	27,456	30,000
	Ordinary 'D' shares - £75 per share (2003: £69.89)	30,000	27,956
		331,056	57,956

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

8 TANGIBLE FIXED ASSETS

	<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1 June 2003	415,000	48,075	1,605	464,680
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 May 2004	415,000	48,075	1,605	464,680
Depreciation				
At 1 June 2003	16,604	12,024	1,097	29,725
Charge for the year	8,304	9,012	132	17,448
On disposals	-	-	-	-
At 31 May 2004	24,908	21,036	1,229	47,173
Net book value				
31 May 2004	390,092	27,039	376	417,507
31 May 2003	398,396	36,051	508	434,955

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. In the opinion of the directors, the valuation has not changed significantly at May 2004.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

8 TANGIBLE FIXED ASSETS *(continued)*

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

	2004 £	2003 £
Net book value at end of year	975,092	983,396
Historical cost:		
At 1 June 2003 and 31 May 2004	624,685	624,685
Depreciation		
At 1 June 2003	11,826	5,913
Charge for year	5,913	5,913
At 31 May 2004	17,739	11,826
Net book value 31 May 2004	606,946	612,859
31 May 2003	612,859	618,772

Hire purchase agreements

Included within the net book value of £1,002,507 is £27,039 (2003: £36,051) relating to motor vehicles held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £9,012 (2003: £12,024).

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

9 INVESTMENTS

	Investment properties £	Investments in group companies £	Total £
Cost or valuation			
At 1 June 2003	585,000	146,377	731,377
Transfer to current assets	(98,750)	-	(98,750)
Revaluation	96,750	-	96,750
	<u>583,000</u>	<u>146,377</u>	<u>729,377</u>
Net book value:			
At 31 May 2004	<u>583,000</u>	<u>146,377</u>	<u>729,377</u>
At 31 May 2003	<u>585,000</u>	<u>146,377</u>	<u>731,377</u>

Investment properties

The freehold investment properties were valued by Hunters Commercial LLP on the basis of open market value in April 2005 at £583,000.

Investments in group companies

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 FINANCIAL STATEMENTS

for the year ended 31 May 2004

9 INVESTMENTS *(continued)*

	2004 £	2003 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	214,767	228,233
Crest Roofing Limited	446,927	440,676
Crest Unidek Limited	8,357	8,357
Crest Contract Services Limited	2,630	2,630
Surface Management and Restoration Technologies Limited	1,406	1,406
Crown Roofing (Centres) Limited	93,510	71,072
Excel Roofing Services Limited	164,211	108,158
Profit/(loss) for the year after taxation		
Crest Brick Slate & Tile Limited	(13,466)	48,682
Crest Roofing Limited	176,198	121,616
Crest Unidek Limited	-	-
Crest Contract Services Limited	-	(4,458)
Surface Management and Restoration Technologies Limited	-	-
Crown Roofing (Centres) Limited	77,438	26,294
Excel Roofing Services Limited	141,803	58,954

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.

10 DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	15,773	159,322
Prepayments and accrued income	2,162	2,104
	<u>17,935</u>	<u>161,426</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

11	CREDITORS: Amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	51,645	131,473
	Trade creditors	11,520	17,207
	Amounts owed to group undertakings	54,521	54,021
	Corporation tax	21,433	21,398
	Other taxation and social security	101,680	14,995
	Hire purchase agreements	11,667	11,667
	Other creditors	82	1,077
	Loans from directors	49,280	9,819
	Accruals and deferred income	43,841	50,435
		<u>345,669</u>	<u>312,092</u>

The bank loans and overdrafts disclosed under creditors falling due within one year are secured by a fixed and floating charge over all assets of the company.

12	CREDITORS: Amounts falling after more than one year	2004 £	2003 £
	Bank loans and overdrafts	265,865	306,325
	Hire purchase agreements	7,526	18,787
		<u>273,391</u>	<u>325,112</u>

The bank loans and overdrafts disclosed under creditors falling due after more than one year are secured by a fixed and floating charge over all assets of the company.

13	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2004 £	2003 £
	Future commitments under hire purchase agreements are as follows:		
	Amounts payable within 1 year	11,667	11,667
	Amounts payable between 2 to 5 years	7,526	18,787
		<u>19,193</u>	<u>30,454</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

14 DEFERRED TAXATION

	2004 £	2003 £
The movement in the deferred taxation account during the year was:		
At 1 June 2003	10,536	8,403
Profit and loss account movement arising during the year	(1,060)	2,153
	<u>9,496</u>	<u>10,556</u>
At 31 May 2004	<u>9,496</u>	<u>10,556</u>

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

	2004 £	2003 £
Excess of taxation allowances over depreciation on fixed assets	9,496	10,556
	<u>9,496</u>	<u>10,556</u>

15 SHARE CAPITAL

	2004 £	2003 £
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:		
8,600 ordinary 'A' shares	3,600	3,600
3,600 ordinary 'B' shares	3,600	3,600
400 ordinary 'C' shares	400	400
400 ordinary 'D' shares	400	400
	<u>8,000</u>	<u>8,000</u>

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2004

16	REVALUATION RESERVE	2004 £	2003 £
	At 1 June 2003	384,337	386,728
	Revaluation in the year (note 9)	96,750	-
	Transfer to the profit and loss account	(2,391)	(2,391)
	At 31 May 2004	478,696	384,337
17	PROFIT AND LOSS ACCOUNT	2004 £	2003 £
	At 1 June 2003	287,661	158,147
	Accumulated (loss)/profit for the financial year	(141,735)	127,123
	Transfer from revaluation reserve	2,391	2,391
	At 31 May 2004	148,317	287,661
18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2004 £	2003 £
	Profit for the financial year	189,321	185,079
	Dividends	(331,056)	(57,956)
	Revaluation	96,750	-
		(44,985)	127,123
	Opening shareholders' equity funds	679,998	552,875
	Closing shareholders' equity funds	635,013	679,998

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2004

19	CASH FLOWS	2004 £	2003 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	103,024	94,405
	Depreciation	17,448	22,530
	(Profit) on sale of fixed assets	-	(2,169)
	Decrease/(increase) in debtors	143,491	(55,009)
	Increase/(decrease) in creditors	113,370	(53,487)
	Net cash flow from operating activities	377,333	6,270
		2004 £	2003 £
b	Returns on investments and servicing of finance		
	Income from group undertakings	131,400	142,200
	Interest paid	(23,117)	(26,103)
	Interest element of hire purchase	(1,613)	(2,430)
	Net cash inflow from returns on investments and servicing of finance	106,670	113,667
	Taxation	(21,398)	(9,900)
	Payments to acquire tangible fixed assets	-	(13,075)
	Receipts from sale of fixed assets	-	16,400
	Net cash inflow from capital expenditure	-	3,325
	Financing		
	Repayment of bank loans	(40,460)	(37,376)
	Capital element of hire purchase	(11,261)	(17,046)
	Net cash (outflow) from financing	(51,721)	(54,422)

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

19 CASH FLOWS (*continued*)

c Analysis of net debt

	<i>At 31 May 2003 £</i>	<i>Cash flow £</i>	<i>At 31 May 2004 £</i>
Net cash:			
Overdrafts	(89,473)	79,828	(9,645)
Debt:			
Debt due within 1 year	(42,000)	-	(42,000)
Debt due after 1 year	(306,325)	40,460	(265,865)
Hire purchase agreements	(30,454)	11,261	(19,193)
	(378,779)	51,721	(327,058)
Net debt	(468,252)	131,549	(336,703)

20 RELATED PARTY TRANSACTIONS

The company was under the control of A B G van Huet and S D Pearson throughout the current and previous year. A B G van Huet and S D Pearson are directors and controlling shareholders of the company.

The company had the following transactions with related companies:

	<i>Sales £</i>	<i>Purchases £</i>
Crest Roofing Limited	199,185	3,000
Crest Brick Slate & Tile Limited	85,137	-
Crown Roofing (Centres) Limited	25,562	-
Excel Roofing Services Limited	26,722	-
	336,656	3,000

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2004

20 RELATED PARTY TRANSACTIONS (*continued*)

The balances as at 31 May 2004 were as follows:

£

Due from related companies:

Crest Brick Slate & Tile Limited	11,305
Crest Roofing Limited	130
Crest Unidek Limited	4,338
	15,773

£

Due to related companies:

Crest Roofing Limited	50,000
Crest Contract Services Limited	2,615
Surface Maintenance and Restoration Technologies Limited	1,906
	54,521

£

Due to Directors

A B G Van Huet	48,644
S D Pearson	636
	49,280