

Company Registration No. 2484708

P V H Holdings Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2005



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

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 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 2005.

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:

	2005 £	2004 £
Dividends paid on:		
Ordinary 'A' shares	67,500	136,800
Ordinary 'B' shares	67,500	136,800
Ordinary 'C' shares	27,456	27,456
Ordinary 'D' shares	30,000	30,000
	<u>192,456</u>	<u>331,056</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 2005	Ordinary shares of £1 each 1 June 2004
A B G van Huet		
Ordinary 'A' shares	3,600	3,600
Ordinary 'C' shares	400	400
S D Pearson		
Ordinary 'B' shares	3,600	3,600
Mrs J van Huet (resigned 31.10.04)	-	-
Mrs J S Pearson		
Ordinary 'D' shares	400	400

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

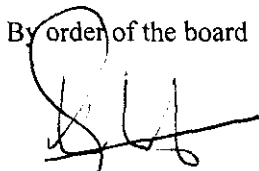
P V H Holdings Limited

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



F Langstraat
Secretary

30 NOVEMBER 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 year. 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 22.

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 2005 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

19 December 2005

P V H Holdings Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2005

	<i>Notes</i>	2005 £	2004 £
Administrative expenses		(116,544)	(273,885)
Other operating income	1	236,671	373,309
OPERATING PROFIT		120,127	99,424
Investment income	2	135,000	135,000
Interest payable	3	(29,821)	(24,730)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	225,306	209,694
Tax on profit on ordinary activities	6	(17,378)	(20,373)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		207,928	189,321
Dividends	7	(192,456)	(331,056)
RETAINED PROFIT/(LOSS) FOR THE YEAR	17	15,472	(141,735)

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.

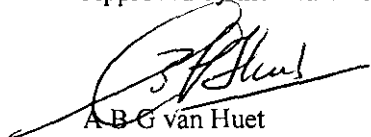
P V H Holdings Limited

BALANCE SHEET

31 May 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	8	404,164	417,507
Investments	9	729,377	729,377
		<u>1,133,541</u>	<u>1,146,884</u>
CURRENT ASSETS			
Property held for sale		-	98,750
Debtors	10	75,379	17,935
Cash at bank and in hand		120,500	-
		<u>195,879</u>	<u>116,685</u>
CREDITORS: Amounts falling due within one year	11	(358,838)	(345,669)
NET CURRENT LIABILITIES		<u>(162,959)</u>	<u>(228,984)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		970,582	917,900
CREDITORS: Amounts falling due after more than one year	12	(310,172)	(273,391)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(9,925)	(9,496)
		<u>650,485</u>	<u>635,013</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	8,000	8,000
Revaluation reserve	16	476,305	478,696
Profit and loss account	17	166,180	148,317
SHAREHOLDERS' FUNDS	18	<u>650,485</u>	<u>635,013</u>

Approved by the board on 30 November 2005



A.B.G. van Huet

Director

P V H Holdings Limited

CASH FLOW STATEMENT

for the year ended 31 May 2005

	<i>Notes</i>	2005 £	2004 £
Net cash flow from operating activities	19a	52,514	377,333
Returns on investments and financial investment	19b	105,179	106,670
Taxation		(21,433)	(21,398)
Capital expenditure and financial investment	19b	118,030	-
Equity dividends paid		(192,456)	(331,056)
		<u> </u>	<u> </u>
CASH OUTFLOW BEFORE FINANCING		61,834	131,549
Financing	19b	42,430	(51,721)
		<u> </u>	<u> </u>
INCREASE IN CASH IN THE YEAR		<u>104,264</u>	<u>79,828</u>
Reconciliation of net cash flow to movement in net debt		2005 £	2004 £
Increase in cash in the year		104,264	79,828
Net cash inflow from loans		(54,307)	40,460
Cash outflow in respect of hire purchase		11,877	11,261
		<u> </u>	<u> </u>
		61,834	131,549
		<u> </u>	<u> </u>
Change in net debt		61,834	131,549
Net debt at 1 June 2004		(336,703)	(468,252)
		<u> </u>	<u> </u>
Net debt at 31 May 2005		<u>(274,869)</u>	<u>(336,703)</u>

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.

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.

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.

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 2005

1	OTHER OPERATING INCOME	2005 £	2004 £
	Rent receivable	84,814	92,500
	Management charges receivable	144,400	271,663
	Other operating income	7,457	9,146
		<u>236,671</u>	<u>373,309</u>
2	INVESTMENT INCOME	2005 £	2004 £
	Income from fixed asset investments	<u>135,000</u>	<u>135,000</u>
3	INTEREST PAYABLE	2004 £	2003 £
	On bank loans and overdrafts	28,824	23,117
	Finance leases	997	1,613
		<u>29,821</u>	<u>24,730</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2005 £	2004 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	owned assets	9,010	8,436
	leased assets	6,756	9,012
	(Profit) on disposal of fixed assets	(21,703)	-
	Auditors' remuneration	3,200	2,735
	Operating lease rentals:		
	Motor vehicles	374	4,879
		<u></u>	<u></u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

5	EMPLOYEES	2005 No.	2004 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Administrative	3	3
		<u>3</u>	<u>3</u>
		2005 £	2004 £
	Staff costs for above persons:		
	Wages and salaries	64,114	170,414
	Social security costs	10,247	23,485
	Other pension costs	4,763	4,583
		<u>79,124</u>	<u>198,482</u>
		<u>79,124</u>	<u>198,482</u>
	DIRECTORS' REMUNERATION	2005 £	2004 £
	Emoluments receivables	20,927	150,690
		<u>20,927</u>	<u>150,690</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 2005

6	TAXATION	2005	2004
		£	£
	Corporation tax:		
	Current tax	16,949	21,433
	Total current tax	16,949	21,433
	Deferred taxation:		
	Current year	429	(1,060)
	Tax on profit on ordinary activities	17,378	20,373
	Factors affecting the tax charge for the year:		
	The tax charge assessed for the year is lower than the standard rate of corporation tax in the UK (30%) (2004: 30%). The differences are explained below:		
		2005	2004
		£	£
	Profit on ordinary activities before tax	225,306	209,694
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	67,592	62,908
	Effects of:		
	Depreciation in excess of capital allowances	(6,948)	633
	Disallowed expenditure	2,939	3,070
	Intra group dividend income not taxable	(40,500)	(39,420)
	Small companies relief	(6,134)	(5,758)
	Current tax charge for the year	16,949	21,433
7	DIVIDENDS	2005	2004
		£	£
	Interim dividend paid on:		
	Ordinary 'A' shares - £18.75 per share (2004: £38)	67,500	136,800
	Ordinary 'B' shares - £18.75 per share (2004: £38)	67,500	136,800
	Ordinary 'C' shares - £68.74 per share (2004: £68.74)	27,456	27,456
	Ordinary 'D' shares - £75 per share (2004: £75)	30,000	30,000
		192,456	331,056

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

8 TANGIBLE FIXED ASSETS

	<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1 June 2004	415,000	48,075	1,605	464,680
Additions	-	-	2,470	2,470
Disposals	-	-	(252)	(252)
At 31 May 2005	415,000	48,075	3,823	466,898
Depreciation				
At 1 June 2004	24,908	21,036	1,229	47,173
Charge for the year	8,304	6,756	706	15,766
On disposals	-	-	(205)	(205)
At 31 May 2005	33,212	27,792	1,730	62,734
Net book value				
31 May 2005	381,788	20,283	2,093	404,164
31 May 2004	390,092	27,039	376	417,507

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 2005.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

8 TANGIBLE FIXED ASSETS *(continued)*

In respect of Tangible Fixed Assets and Investments, stated at valuations, the comparable historical cost and depreciation values are as follows:

	2005 £	2004 £
Net book value at end of year	964,788	975,092
Historical cost:		
At 1 June 2004 and 31 May 2005	624,685	624,685
Depreciation		
At 1 June 2004	17,739	11,826
Charge for year	5,913	5,913
At 31 May 2005	23,652	17,739
Net book value 31 May 2005	601,033	606,946
31 May 2004	606,946	612,859

Hire purchase agreements

Included within the net book value of £404,164 is £20,283 (2004: £27,039) 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 £6,756 (2004: £9,012).

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

9 INVESTMENTS

	Investment properties £	Investments in group companies £	Total £
Cost or valuation	583,000	146,377	729,377
Net book value: At 31 May 2005	583,000	146,377	729,377
At 31 May 2004	583,000	146,377	729,377

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.

Crest Roofing Limited owns 80% of Crown Roofing (Centres) Limited and 85% of Excel Roofing Services Limited.

	2005 £	2004 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	206,068	214,767
Crest Roofing Limited	578,611	446,927
Crest Unidek Limited	8,357	8,357
Crown Roofing (Centres) Limited	121,301	93,510
Excel Roofing Services Limited	207,321	164,211
Profit/(loss) for the year after taxation		
Crest Brick Slate & Tile Limited	(8,699)	(13,466)
Crest Roofing Limited	302,744	176,198
Crest Unidek Limited	-	-
Crown Roofing (Centres) Limited	27,791	77,438
Excel Roofing Services Limited	43,110	141,803

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 FINANCIAL STATEMENTS
for the year ended 31 May 2005

10	DEBTORS	2005 £	2004 £
	Amounts owed by group undertakings	73,225	15,773
	Prepayments and accrued income	2,154	2,162
		<u>75,379</u>	<u>17,935</u>
11	CREDITORS: Amounts falling due within one year	2005 £	2004 £
	Bank loans and overdrafts	77,881	51,645
	Trade creditors	9,431	11,520
	Amounts owed to group undertakings	54,521	54,521
	Corporation tax	16,949	21,433
	Other taxation and social security	78,560	101,680
	Hire purchase agreements	7,316	11,667
	Other creditors	82	82
	Loans from directors	74,800	49,280
	Accruals and deferred income	39,298	43,841
		<u>358,838</u>	<u>345,669</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	2005 £	2004 £
	Bank loans and overdrafts	310,172	265,865
	Hire purchase agreements	-	7,526
		<u>310,172</u>	<u>273,391</u>
	Amounts payable by instalments falling due:	2005 £	2004 £
	In more than one but not more than two years	52,000	49,756
	In more than two but not more than five years	156,000	126,000
	In more than five years	102,172	97,635
		<u>310,172</u>	<u>273,391</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.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

13	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2005 £	2004 £
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Future commitments under hire purchase agreements are as follows:

Amounts payable within 1 year	7,316	11,667
Amounts payable between 2 to 5 years	-	7,526
	<u>7,316</u>	<u>19,193</u>

14 DEFERRED TAXATION

2005
£

2004
£

The movement in the deferred taxation account during the year was:

At 1 June 2004	9,496	10,556
Profit and loss account movement arising during the year	429	(1,060)
	<u>9,925</u>	<u>9,496</u>
At 31 May 2005		

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

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	9,925	9,496
	<u>9,925</u>	<u>9,496</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

15	SHARE CAPITAL	2005 £	2004 £
	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
		10,000	10,000
	Allotted, issued and fully paid:		
	3,600 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
		8,000	8,000
16	RESERVES	2005 £	2004 £
	Revaluation reserves		
	At 1 June 2004	478,696	384,337
	Revaluation in the year (note 9)	-	96,750
	Transfer to the profit and loss account	(2,391)	(2,391)
	At 31 May 2005	476,305	478,696
17	PROFIT AND LOSS ACCOUNT	2005 £	2004 £
	At 1 June 2004	148,317	287,661
	Accumulated profit/(loss) for the financial year	15,472	(141,735)
	Transfer from revaluation reserve	2,391	2,391
	At 31 May 2005	166,180	148,317

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2005 £	2004 £
	Profit for the financial year	207,928	189,321
	Dividends	(192,456)	(331,056)
	Revaluation	-	96,750
		<u>15,472</u>	<u>(44,985)</u>
	Opening shareholders' equity funds	<u>635,013</u>	<u>679,998</u>
	Closing shareholders' equity funds	<u><u>650,485</u></u>	<u><u>635,013</u></u>
19	CASH FLOWS	2005 £	2004 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	120,127	103,024
	Depreciation	15,766	17,448
	(Profit) on sale of fixed assets	(21,703)	-
	Increase/(decrease) in debtors	(57,444)	143,491
	Decrease/(increase) in creditors	(4,232)	113,370
		<u>52,514</u>	<u>377,333</u>
	Net cash flow from operating activities	<u><u>52,514</u></u>	<u><u>377,333</u></u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

19 CASH FLOWS (*continued*)

	2005 £	2004 £	
b Returns on investments and servicing of finance			
Income from group undertakings	135,000	131,400	
Interest paid	(28,208)	(23,117)	
Interest element of hire purchase	(1,613)	(1,613)	
Net cash inflow from returns on investments and servicing of finance	105,179	106,670	
Taxation	(21,433)	(21,398)	
Payments to acquire tangible fixed assets	(2,470)	-	
Receipts from sale of fixed assets	120,500	-	
Net cash inflow from capital expenditure	118,030	-	
Financing			
New loans taken out in year	100,000	-	
Repayment of bank loans	(45,693)	(40,460)	
Capital element of hire purchase	(11,877)	(11,261)	
Net cash inflow/(outflow) from financing	42,430	(51,721)	
c Analysis of net debt			
	<i>At</i> <i>31 May</i> <i>2004</i> £	<i>Cash flow</i> £	<i>At</i> <i>31 May</i> <i>2005</i> £
Net cash:			
Overdrafts	(9,645)	104,264	94,619
Debt:			
Debt due within 1 year	(42,000)	(10,000)	(52,000)
Debt due after 1 year	(265,865)	(44,307)	(310,172)
Hire purchase agreements	(19,193)	11,877	(7,316)
	(327,058)	(42,430)	(369,488)
Net debt	(336,703)	61,834	(274,869)

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

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:

	Sales £	Purchases £
Crest Roofing Limited	72,226	3,285
Crest Brick Slate & Tile Limited	86,896	2,470
Crown Roofing (Centres) Limited	25,231	-
Excel Roofing Services Limited	24,960	-
	<u>209,313</u>	<u>5,755</u>

The balances as at 31 May 2005 were as follows:

Due from related companies:

Crest Brick Slate & Tile Limited	16,100
Crest Roofing Limited	50,192
Crown roofing (Centres) Limited	1,298
Excel Roofing Services Limited	1,298
Crest Unidek Limited	4,337
	<u>73,225</u>

£

Due to related companies:

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

£

Due to Directors

A B G Van Huet	74,164
S D Pearson	636
	<u>74,800</u>