

P V H Holdings Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2006

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COMPANIES HOUSE

P V H Holdings Limited

DIRECTORS AND PROFESSIONAL ADVISERS

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 2006.

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:

	2006 £	2005 £
Dividends paid on:		
Ordinary 'A' shares	67,500	67,500
Ordinary 'B' shares	67,500	67,500
Ordinary 'C' shares	27,456	27,456
Ordinary 'D' shares	30,000	30,000
	192,456	192,456

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 2006	<i>Ordinary shares of £1 each</i> 1 June 2005
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 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

FINANCIAL INSTRUMENTS

Currency Risk

Management regularly monitor the company's currency positions and exchange rate movements and make currency decisions as appropriate.

Fair value interest rate risk

The company does not hedge its interest rate risk.

Price Risk

The company uses short term contracts with suppliers and customers to manage its exposure to variations in market prices.

Credit Risk

The company uses normal credit management processes to monitor its credit risk.

Liquidity

Management control and monitor the company's cash flow on regular basis.

AUDITORS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



A B G van Huet
Director

20 February 2007

P V H Holdings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

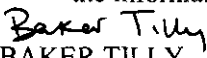
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 May 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

26 February 2007

P V H Holdings Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2006

	<i>Notes</i>	2006 £	2005 £
Administrative expenses		(270,164)	(116,544)
Other operating income	1	350,635	236,671
OPERATING PROFIT		80,471	120,127
Investment income	2	135,000	135,000
Interest receivable		3,935	-
Interest payable	3	(25,213)	(29,824)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	194,193	225,306
Tax on profit on ordinary activities	6	(13,334)	(17,378)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>180,859</u>	<u>207,928</u>

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.

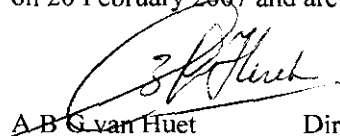
P V H Holdings Limited

BALANCE SHEET

31 May 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	8	665,480	404,164
Investments	9	729,377	729,377
		<u>1,394,857</u>	<u>1,133,541</u>
CURRENT ASSETS			
Debtors	10	8,386	75,379
Cash at bank and in hand		48,351	120,500
		<u>56,737</u>	<u>195,879</u>
CREDITORS: Amounts falling due within one year	11	(268,023)	(358,838)
NET CURRENT LIABILITIES		<u>(211,286)</u>	<u>(162,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,183,571</u>	<u>970,582</u>
CREDITORS: Amounts falling due after more than one year	12	(276,227)	(310,172)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(14,440)	(9,925)
		<u>892,904</u>	<u>650,485</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	8,000	8,000
Revaluation reserve	16	727,930	476,305
Profit and loss account	17	156,974	166,180
		<u>892,904</u>	<u>650,485</u>
SHAREHOLDERS' FUNDS	18	<u>892,904</u>	<u>650,485</u>

The financial statements on pages 6 to 23 were approved by the board of directors and authorised for issue on 20 February 2007 and are signed on its behalf by:


A.B.G. van Huet

Director

P V H Holdings Limited

CASH FLOW STATEMENT for the year ended 31 May 2006

	<i>Notes</i>	2006 £	2005 £
Net cash flow from operating activities	19a	110,130	52,514
Returns on investments and financial investment	19b	113,722	105,179
Taxation		(15,751)	(21,433)
Capital expenditure and financial investment	19b	17,002	118,030
Equity dividends paid		(192,456)	(192,456)
CASH INFLOW BEFORE FINANCING		32,647	61,834
Financing	19b	(78,915)	42,430
(DECREASE)/INCREASE IN CASH IN THE YEAR		(46,268)	104,264
Reconciliation of net cash flow to movement in net debt		2006 £	2005 £
(Decrease)/increase in cash in the year		(46,268)	104,264
Net cash outflow/(inflow) from loans		49,926	(54,307)
Cash outflow in respect of hire purchase		28,989	11,877
New finance leases		(47,747)	-
Change in net debt		(15,100)	61,834
Net debt at 1 June 2005		(274,869)	(336,703)
Net debt at 31 May 2006		(289,969)	(274,869)

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 2006

1	OTHER OPERATING INCOME	2006 £	2005 £
	Rent receivable	79,083	84,814
	Management charges receivable	268,686	144,400
	Other operating income	2,866	7,457
		<u>350,635</u>	<u>236,671</u>
2	INVESTMENT INCOME	2006 £	2005 £
	Income from fixed asset investments	135,000	135,000
3	INTEREST PAYABLE	2006 £	2005 £
	On bank loans and overdrafts	24,515	28,824
	Finance leases	698	997
		<u>25,213</u>	<u>29,821</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2006 £	2005 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	owned assets	8,972	9,010
	leased assets	14,478	6,756
	(Profit) on disposal of fixed assets	(5)	(21,703)
	Auditors' remuneration	3,420	3,200
	Operating lease rentals:		
	Motor vehicles	1,834	374
		<u>1,834</u>	<u>374</u>

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2006

5	EMPLOYEES	2006 No.	2005 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Administrative	4	3
		2006 £	2005 £
	Staff costs for above persons:		
	Wages and salaries	176,331	64,114
	Social security costs	23,893	10,247
	Other pension costs	4,921	4,763
		205,145	79,124
	DIRECTORS' REMUNERATION	2006 £	2005 £
	Emoluments receivable	101,138	16,164
	Pension contributions to defined contribution scheme	4,921	4,763
		106,059	20,927

One director accrued benefits under company pension schemes.

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2006

6	TAXATION	2006 £	2005 £
	Corporation tax:		
	Current tax	10,017	16,949
	Adjustment in respect of prior years	(1,198)	-
	Total current tax	8,819	16,949
	Deferred taxation:		
	Current year	4,515	429
	Tax on profit on ordinary activities	13,334	17,378
	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%) (2005: 30%). The differences are explained below:		
		2006 £	2005 £
	Profit on ordinary activities before tax	194,193	225,306
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005: 30%)	58,258	67,592
	Effects of:		
	Depreciation in excess of capital allowances	(4,515)	(6,948)
	Disallowed expenditure	158	2,939
	Intra group dividend income not taxable	(40,500)	(40,500)
	Small companies relief	(5,800)	(6,134)
	Ineligible depreciation	2,491	-
	Non taxable income	(75)	-
	Prior year adjustment	(1,198)	-
	Current tax charge for the year	8,819	16,949
7	DIVIDENDS	2006 £	2005 £
	Interim dividend paid on:		
	Ordinary 'A' shares - £18.75 per share (2005: £18.75)	67,500	67,500
	Ordinary 'B' shares - £18.75 per share (2005: £18.75)	67,500	67,500
	Ordinary 'C' shares - £68.74 per share (2005: £68.74)	27,456	27,456
	Ordinary 'D' shares - £75 per share (2004: £75)	30,000	30,000
		192,456	192,456

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

8 TANGIBLE FIXED ASSETS

	<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1 June 2005	415,000	48,075	3,823	466,898
Additions	-	47,747	748	48,495
Disposals	-	(48,075)	-	(48,075)
Revaluation	212,500	-	-	212,500
At 31 May 2006	627,500	47,747	4,571	679,818
Depreciation				
At 1 June 2005	33,212	27,792	1,730	62,734
Charge for the year	8,304	14,478	668	23,450
On disposals	-	(30,330)	-	(30,330)
Revaluation	(41,516)	-	-	(41,516)
At 31 May 2006	-	11,940	2,398	14,338
Net book value				
31 May 2006	627,500	35,807	2,173	665,480
31 May 2005	381,788	20,283	2,093	404,164

Revaluation of fixed assets

The company's trading premises at Howden were revalued by McBeath, Beanland Limited at £627,500 on the basis of Open Market Value on 29 January 2007.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

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:

	2006 £	2005 £
Net book value at end of year	956,484	964,788
Historical cost:		
At 1 June 2005 and 31 May 2006	624,685	624,685
Depreciation		
At 1 June 2005	23,652	17,739
Charge for year	5,913	5,913
At 31 May 2006	29,565	23,652
Net book value		
31 May 2006	595,120	601,033
31 May 2005	601,033	606,946

Hire purchase agreements

Included within the net book value of £411,464 is £35,807 (2005: £20,283) 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 £14,478 (2005: £6,756).

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

9	INVESTMENTS	Investment properties £	Investments in group companies £	Total £
	Cost or valuation	583,000	146,377	729,377
	Net book value:			
	At 31 May 2006	583,000	146,377	729,377
	At 31 May 2005	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.

	2006 £	2005 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	241,849	210,226
Crest Roofing Limited	692,313	578,611
Crest Unidek Limited	8,357	8,357
Crown Roofing (Centres) Limited	149,771	121,301
Excel Roofing Services Limited	198,691	207,321
Profit/(loss) for the year after taxation		
Crest Brick Slate & Tile Limited	31,623	(4,541)
Crest Roofing Limited	284,762	302,744
Crest Unidek Limited	-	-
Crown Roofing (Centres) Limited	78,470	77,791
Excel Roofing Services Limited	78,822	120,760

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 2006

10	DEBTORS	2006 £	2005 £
	Amounts owed by group undertakings	4,337	73,225
	Prepayments and accrued income	4,049	2,154
		<u>8,386</u>	<u>75,379</u>
11	CREDITORS: Amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	52,000	77,881
	Trade creditors	13,287	9,431
	Amounts owed to group undertakings	54,521	54,521
	Corporation tax	10,017	16,949
	Other taxation and social security	89,024	78,560
	Hire purchase agreements	10,093	7,316
	Other creditors	82	82
	Loans from directors	636	74,800
	Accruals and deferred income	38,363	39,298
		<u>268,023</u>	<u>358,838</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	2006 £	2005 £
	Bank loans and overdrafts	260,246	310,172
	Hire purchase agreements	15,981	-
		<u>276,227</u>	<u>310,172</u>
	Amounts payable by instalments falling due:	2006 £	2005 £
	In more than one but not more than two years	62,093	52,000
	In more than two but not more than five years	161,888	156,000
	In more than five years	52,246	102,172
		<u>276,227</u>	<u>310,172</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 2006

13	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2006 £	2005 £
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Future commitments under hire purchase agreements are as follows:

Amounts payable within 1 year	10,093	7,316
Amounts payable between 2 to 5 years	15,981	-
	26,074	7,316

14 DEFERRED TAXATION

2006 £	2005 £
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The movement in the deferred taxation account during the year was:

At 1 June 2005	9,925	9,496
Profit and loss account movement arising during the year	4,515	429
At 31 May 2006	14,440	9,925

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

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	14,440	9,925
	14,440	9,925

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

15	SHARE CAPITAL	2006 £	2005 £
	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:		
	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
		<u>8,000</u>	<u>8,000</u>
16	RESERVES	2006 £	2005 £
	Revaluation reserves		
	At 1 June 2005	476,305	478,696
	Transfer to the profit and loss account	(2,391)	(2,391)
	Revaluation	254,016	-
		<u>727,930</u>	<u>476,305</u>
	At 31 May 2006		
17	PROFIT AND LOSS ACCOUNT	2006 £	2005 £
	At 1 June 2005	166,180	148,317
	Profit for the financial year	180,859	207,928
	Dividends	(192,456)	(192,456)
	Transfer from revaluation reserve	2,391	2,391
		<u>156,974</u>	<u>166,180</u>
	At 31 May 2006		

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2006

18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2006 £	2005 £
	Profit for the financial year	180,859	207,928
	Dividends	(192,456)	(192,456)
		<u> </u>	<u> </u>
		(11,597)	15,472
	Revaluation	254,016	-
	Opening shareholders' equity funds	650,485	635,013
		<u> </u>	<u> </u>
	Closing shareholders' equity funds	892,904	650,485
		<u> </u>	<u> </u>
19	CASH FLOWS	2005 £	2004 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	80,471	120,127
	Depreciation	23,450	15,766
	(Profit) on sale of fixed assets	(5)	(21,703)
	Decrease/(increase) in debtors	66,993	(57,444)
	(Decrease) in creditors	(60,779)	(4,232)
		<u> </u>	<u> </u>
	Net cash flow from operating activities	110,130	52,514
		<u> </u>	<u> </u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

19	CASH FLOWS (<i>continued</i>)			
		2006	2005	
		£	£	
b	Returns on investments and servicing of finance			
	Income from group undertakings	135,000	135,000	
	Interest received	3,935	-	
	Interest paid	(24,515)	(28,208)	
	Interest element of hire purchase	(698)	(1,613)	
	Net cash inflow from returns on investments and servicing of finance	113,722	105,179	
	Taxation	(15,751)	(21,433)	
	Payments to acquire tangible fixed assets	(748)	(2,470)	
	Receipts from sale of fixed assets	17,750	120,500	
	Net cash inflow from capital expenditure	17,002	118,030	
	Financing			
	New loans taken out in year	-	100,000	
	Repayment of bank loans	(49,926)	(45,693)	
	Capital element of hire purchase	(28,989)	(11,877)	
	Net cash (outflow)/inflow from financing	(78,915)	42,430	
c	Analysis of net debt			
		<i>At</i>	<i>Other non</i>	<i>At</i>
		<i>31 May 2005</i>	<i>cash</i>	<i>31 May</i>
		<i>£</i>	<i>changes</i>	<i>2006</i>
			<i>£</i>	<i>£</i>
	Net cash:			
	Cash at bank and in hand	120,500	(72,149)	48,351
	Overdrafts	(25,881)	25,881	-
		<u>94,619</u>	<u>(46,268)</u>	<u>48,351</u>
	Debt:			
	Debt due within 1 year	(52,000)	-	(52,000)
	Debt due after 1 year	(310,172)	49,926	(260,246)
	Hire purchase agreements	(7,316)	29,989	(26,074)
		<u>(369,488)</u>	<u>31,168</u>	<u>(338,320)</u>
	Net debt	(274,869)	(15,100)	(289,969)

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

20 COMMITMENTS UNDER OPERATING LEASES

At the year end the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Motor vehicles		
Expiring between 2 and 5 years	4,707	-
	<u>4,707</u>	<u>-</u>

21 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	196,408	1,269
Crest Brick Slate & Tile Limited	84,836	750
Crown Roofing (Centres) Limited	22,681	-
Excel Roofing Services Limited	22,681	-
	<u>326,606</u>	<u>2,019</u>

The balances as at 31 May 2006 were as follows:

	£
Due from related companies:	
Crest Brick Slate & Tile Limited	-
Crest Roofing Limited	-
Crown roofing (Centres) Limited	-
Excel Roofing Services Limited	-
Crest Unidek Limited	4,337
	<u>4,337</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2006

21 RELATED PARTY TRANSACTIONS *(continued)*

	£
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	-
S D Pearson	636
	636