

Co. House.

Company Registration No 2484708

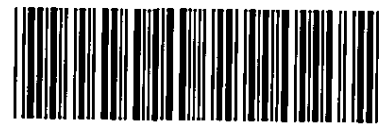
P V H Holdings Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2007

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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 UK Audit LLP
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 2007

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

	2007 £	2006 £
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

The following directors held office during the year

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

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

P V H Holdings Limited

DIRECTORS' REPORT

Liquidity

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

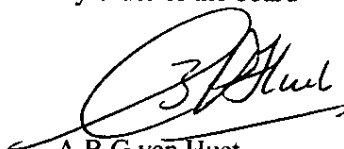
AUDITORS

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5) Baker Tilly UK Audit LLP has indicated its willingness to continue in office

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

4/2/2003

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 regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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 judgments and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 requirement 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 (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 2007 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 UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

Leeds

4 February 2008

P V H Holdings Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2007

	<i>Notes</i>	2007 £	2006 £
Administrative expenses		(311,470)	(270,164)
Other operating income	1	403,595	350,635
OPERATING PROFIT		92,125	80,471
Investment income	2	144,000	135,000
Interest receivable		-	3,935
Interest payable	3	(24,179)	(25,213)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	211,946	194,193
Tax on profit on ordinary activities	6	(20,022)	(13,334)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		191,924	180,859

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

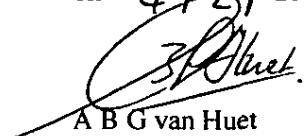
P V H Holdings Limited

BALANCE SHEET

31 May 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	643,426	665,480
Investments	9	726,032	729,377
		<u>1,369,458</u>	<u>1,394,857</u>
CURRENT ASSETS			
Debtors	10	182,053	8,386
Cash at bank and in hand		-	48,351
		<u>182,053</u>	<u>56,737</u>
CREDITORS Amounts falling due within one year	11	(435,290)	(268,023)
NET CURRENT LIABILITIES		<u>(253,237)</u>	<u>(211,286)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,116,221	1,183,571
CREDITORS Amounts falling due after more than one year	12	(207,706)	(276,227)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(16,143)	(14,440)
		<u>892,372</u>	<u>892,904</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	8,000	8,000
Revaluation reserve	16	723,684	727,930
Profit and loss account	17	160,688	156,974
SHAREHOLDERS' FUNDS	18	<u>892,372</u>	<u>892,904</u>

The financial statements on pages 6 to 23 were approved by the board of directors and authorised for issue on 4/12/2008 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 2007

	<i>Notes</i>	2007 £	2006 £
Net cash flow from operating activities	19a	50,050	110,130
Returns on investments and financial investment	19b	119,821	113,722
Taxation		(9,996)	(15,751)
Capital expenditure and financial investment	19b	-	17,002
Equity dividends paid		(192,456)	(192,456)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(32,581)	32,647
Financing	19b	(62,633)	(78,915)
DECREASE IN CASH IN THE YEAR		(95,214)	(46,268)
Reconciliation of net cash flow to movement in net debt		2007 £	2006 £
Decrease in cash in the year		(95,214)	(46,268)
Net cash outflow from loans		52,540	49,926
Cash outflow in respect of hire purchase		10,093	28,989
New finance leases		-	(47,747)
Change in net debt		(32,581)	(15,100)
Net debt at 1 June 2006		(289,969)	(274,869)
Net debt at 31 May 2007		(322,550)	(289,969)

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

Fixed assets include properties professionally valued by Chartered Surveyors on an existing use open market value basis, in accordance with the Statement of Assets Valuation Practice No. 4 and the Guidance Notes of the Royal Institution of Chartered Surveyors. Other 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 evenly 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.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

1	OTHER OPERATING INCOME	2007 £	2006 £
	Rent receivable	79,500	79,083
	Management charges receivable	307,140	268,686
	Other operating income	16,955	2,866
		<u>403,595</u>	<u>350,635</u>
2	INVESTMENT INCOME	2007 £	2006 £
	Income from fixed asset investments – group companies	<u>144,000</u>	<u>135,000</u>
3	INTEREST PAYABLE	2007 £	2006 £
	On bank loans and overdrafts	23,242	24,515
	Finance leases	937	698
		<u>24,179</u>	<u>25,213</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation and amounts written off tangible fixed assets		
	owned assets	13,102	8,972
	leased assets	8,952	14,478
	(Profit) on disposal of fixed assets	-	(5)
	Auditors' remuneration	-	3,420
	Operating lease rentals		
	Motor vehicles	<u>4,926</u>	<u>1,834</u>

In the year ended 31 March 2007 the audit charge was borne by other group companies

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

5	EMPLOYEES	2007	2006
		No	No
	The average monthly number of persons (including directors) employed by the company during the year was		
	Administrative	4	4
		<u> </u>	<u> </u>
		2007	2006
		£	£
	Staff costs for above persons		
	Wages and salaries	210,430	176,331
	Social security costs	28,001	23,893
	Other pension costs	5,100	4,921
		<u> </u>	<u> </u>
		243,531	205,145
		<u> </u>	<u> </u>
	DIRECTORS' REMUNERATION	2007	2006
		£	£
	Emoluments receivable	141,381	101,138
	Pension contributions to defined contribution scheme	5,100	4,921
		<u> </u>	<u> </u>
		146,481	106,059
		<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 2007

6	TAXATION	2007 £	2006 £
	Corporation tax		
	Current tax	18,340	10,017
	Adjustment in respect of prior years	(21)	(1,198)
		<u>18,319</u>	<u>8,819</u>
	Total current tax		
	Deferred taxation		
	Current year	1,703	4,515
		<u>1,703</u>	<u>4,515</u>
	Tax on profit on ordinary activities	20,022	13,334
		<u>20,022</u>	<u>13,334</u>
	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%) (2006 30%) The differences are explained below		
		2007 £	2006 £
	Profit on ordinary activities before tax	211,946	194,193
		<u>211,946</u>	<u>194,193</u>
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	63,584	58,258
	Effects of		
	Depreciation in excess of capital allowances	310	(4,515)
	Disallowed expenditure	242	158
	Intra group dividend income not taxable	(43,200)	(40,500)
	Small companies relief	(5,933)	(5,800)
	Ineligible depreciation	3,765	2,491
	Non taxable income	(428)	(75)
	Prior year adjustment	(21)	(1,198)
		<u>18,319</u>	<u>8,819</u>
	Current tax charge for the year		
		<u>18,319</u>	<u>8,819</u>
7	DIVIDENDS	2007 £	2006 £
	Interim dividend paid on		
	Ordinary 'A' shares - £18 75 per share (2006 £18 75)	67,500	67,500
	Ordinary 'B' shares - £18 75 per share (2006 £18 75)	67,500	67,500
	Ordinary 'C' shares - £68 74 per share (2006 £68 74)	27,456	27,456
	Ordinary 'D' shares - £75 per share (2006 £75)	30,000	30,000
		<u>192,456</u>	<u>192,456</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

8 TANGIBLE FIXED ASSETS

	<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost or valuation				
At 1 June 2006	627,500	47,747	4,571	679,818
At 31 May 2007	627,500	47,747	4,571	679,818
Depreciation				
At 1 June 2006	-	11,940	2,398	14,338
Charge for the year	12,550	8,952	552	22,054
At 31 May 2007	12,550	20,892	2,950	36,392
Net book value				
31 May 2007	614,950	26,855	1,621	643,426
31 May 2006	627,500	35,807	2,173	665,480

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 2007

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:

	2007 £	2006 £
Net book value at end of year	1,197,950	956,484
Historical cost		
At 1 June 2006 and 31 May 2007	624,685	624,685
Depreciation		
At 1 June 2006	29,565	23,652
Charge for year	5,913	5,913
At 31 May 2007	35,478	29,565
Net book value		
31 May 2007	589,207	595,120
31 May 2006	595,120	601,033

Hire purchase agreements

Included within the net book value of £643,426 is £26,855 (2006 £35,807) 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 £8,952 (2006 £14,478).

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

9 INVESTMENTS

	Investment properties £	Investments in group companies £	Total £
Cost or valuation			
At 1 June 2006	583,000	146,377	729,377
Write down of investments	-	(3,345)	(3,345)
	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
Net book value			
At 31 May 2007	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
At 31 May 2006	<u>583,000</u>	<u>146,377</u>	<u>729,377</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. The directors believe this represents the market value as at 31 May 2007

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.

	2007 £	2006 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	276,266	241,849
Crest Roofing Limited	654,388	692,313
Crest Unidek Limited	8,357	8,357
Crown Roofing (Centres) Limited	162,375	149,771
Excel Roofing Services Limited	147,850	198,691
Profit/(loss) for the year after taxation		
Crest Brick Slate & Tile Limited	50,167	31,623
Crest Roofing Limited	133,135	284,762
Crest Unidek Limited	-	-
Crown Roofing (Centres) Limited	72,604	78,740
Excel Roofing Services Limited	50,729	78,822

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 2007

10	DEBTORS	2007 £	2006 £
	Amounts owed by group undertakings	132,225	4,337
	Prepayments and accrued income	2,732	4,049
	Directors loan accounts (note 21)	47,096	-
		<u>182,053</u>	<u>8,386</u>

11	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	98,863	52,000
	Trade creditors	15,190	13,287
	Amounts owed to group undertakings	105,612	54,521
	Corporation tax	18,340	10,017
	Other taxation and social security	126,684	89,024
	Hire purchase agreements	15,981	10,093
	Other creditors	82	82
	Loans from directors	-	636
	Accruals and deferred income	54,538	38,363
		<u>435,290</u>	<u>268,023</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	2007 £	2006 £
	Bank loans and overdrafts	207,706	260,246
	Hire purchase agreements	-	15,981
		<u>207,706</u>	<u>276,227</u>

	2007 £	2006 £
Amounts payable by instalments falling due.		
In more than one but not more than two years	52,000	62,093
In more than two but not more than five years	155,706	161,888
In more than five years	-	52,246
	<u>207,706</u>	<u>276,227</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 2007

13	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2007 £	2006 £
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Future commitments under hire purchase agreements are as follows:

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

14	DEFERRED TAXATION
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2007 £	2006 £
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The movement in the deferred taxation account during the year was

At 1 June 2006	14,410	9,925
Profit and loss account movement arising during the year	1,703	4,515
At 31 May 2007	16,143	14,440

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

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	16,143	14,440
	16,143	14,440

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

15	SHARE CAPITAL	2007 £	2006 £
	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	REVALUATION RESERVE	2007 £	2006 £
	Revaluation reserve		
	At 1 June 2006	727,930	476,305
	Transfer to the profit and loss account	(4,246)	(2,391)
	Revaluation	-	254,016
		<u>723,684</u>	<u>727,930</u>
	At 31 May 2007	<u>723,684</u>	<u>727,930</u>
17	PROFIT AND LOSS ACCOUNT	2007 £	2006 £
	At 1 June 2006	156,974	166,180
	Profit for the financial year	191,924	180,859
	Dividends	(192,456)	(192,456)
	Transfer from revaluation reserve	4,246	2,391
		<u>160,688</u>	<u>156,974</u>
	At 31 May 2007	<u>160,688</u>	<u>156,974</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Profit for the financial year	191,924	180,859
	Dividends	(192,456)	(192,456)
		<u> </u>	<u> </u>
		(532)	(11,597)
	Revaluation	-	254,016
	Opening shareholders' equity funds	<u>892,904</u>	<u>650,485</u>
	Closing shareholders' equity funds	<u>892,372</u>	<u>892,904</u>
19	CASH FLOWS	2007 £	2006 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	92,125	80,471
	Depreciation	22,054	23,450
	(Profit) on sale of fixed assets	-	(5)
	Impairment of investment	(173,667)	66,993
	Increase / (decrease) in debtors	106,193	(60,779)
	Increase / (decrease) in creditors	3,345	-
		<u> </u>	<u> </u>
	Net cash flow from operating activities	<u>50,050</u>	<u>110,130</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

19 CASH FLOWS (continued)

		2007 £	2006 £
b	Returns on investments and servicing of finance		
	Income from group undertakings	144,000	135,000
	Interest received	-	3,935
	Interest paid	(23,242)	(24,515)
	Interest element of hire purchase	(937)	(698)
	Net cash inflow from returns on investments and servicing of finance	119,821	113,722
	Taxation	(9,996)	(15,751)
	Payments to acquire tangible fixed assets	-	(748)
	Receipts from sale of fixed assets	-	17,750
	Net cash inflow from capital expenditure	-	17,002
	Financing		
	New loans taken out in year	-	-
	Repayment of bank loans	(52,540)	(49,926)
	Capital element of hire purchase	(10,093)	(28,989)
	Net cash outflow from financing	(62,633)	(78,915)
c	Analysis of net debt		
	<i>At</i>	<i>Other non</i>	<i>At</i>
	<i>31 May</i>	<i>cash</i>	<i>31 May</i>
	<i>2006</i>	<i>changes</i>	<i>2007</i>
	<i>£</i>	<i>£</i>	<i>£</i>
	Net cash		
	Cash at bank and in hand	48,351	(48,351)
	Overdrafts	-	(46,863)
		48,351	(95,214)
	Debt		
	Debt due within 1 year	(52,000)	-
	Debt due after 1 year	(260,246)	52,540
	Hire purchase agreements	(26,074)	10,093
		(338,320)	62,633
	Net debt	(289,969)	(32,581)

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2007

20 COMMITMENTS UNDER OPERATING LEASES

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

	2007 £	2006 £
Motor vehicles		
Expiring between 2 and 5 years	4,707	4,707

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	253,291	-
Crest Brick Slate & Tile Limited	94,230	-
Crown Roofing (Centres) Limited	28,110	-
Excel Roofing Services Limited	27,964	-
	<u>403,595</u>	<u>-</u>

The balances as at 31 May 2007 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	106,720
	<u>106,720</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2007

21 RELATED PARTY TRANSACTIONS *(continued)*

	£
Due to related companies	
Crest Roofing Limited	103,232
Crest Contract Services Limited	1,906
Surface Maintenance and Restoration Technologies Limited	-
Crest Unidek Limited	2,615
	107,753

TRANSACTIONS WITH DIRECTORS

	<i>Outstanding at 31 May 2007</i>	<i>Maximum in year</i>
	£	£
The following amounts were due from directors		
A B G Van Huet	26,981	35,231
S D Pearson	20,115	29,001