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Company Registration No. 2484708

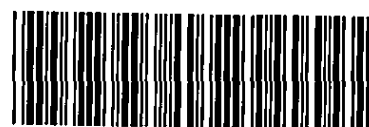
P V H Holdings Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2008

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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 2008.

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:

	2008 £	2007 £
Dividends paid on:		
Ordinary 'A' shares	9,000	67,500
Ordinary 'B' shares	9,000	67,500
Ordinary 'C' shares	28,284	27,456
Ordinary 'D' shares	30,000	30,000
	76,284	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.

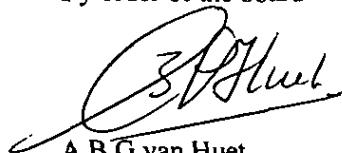
AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, 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 March 2009

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 2008 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

20 March 2009

P V H Holdings Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2008

	<i>Notes</i>	2008 £	2007 £
Administrative expenses		(217,326)	(311,470)
Other operating income	1	276,477	403,595
OPERATING PROFIT		59,151	92,125
Investment income	2	18,000	144,000
Interest receivable		-	-
Interest payable	3	(24,633)	(24,179)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	52,518	211,946
Tax on profit on ordinary activities	6	10,695	(20,022)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		63,213	191,924

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.

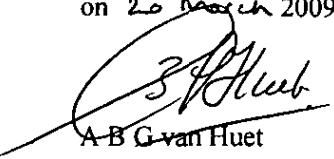
P V H Holdings Limited

BALANCE SHEET

31 May 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	8	623,758	643,426
Investments	9	726,032	726,032
		<u>1,349,790</u>	<u>1,369,458</u>
CURRENT ASSETS			
Debtors	10	25,831	182,053
Cash at bank and in hand		-	-
		<u>25,831</u>	<u>182,053</u>
CREDITORS: Amounts falling due within one year	11	(349,280)	(435,290)
NET CURRENT LIABILITIES		<u>(323,449)</u>	<u>(253,237)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,026,341	1,116,221
CREDITORS: Amounts falling due after more than one year	12	(147,040)	(207,706)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	-	(16,143)
		<u>879,301</u>	<u>892,372</u>
CAPITAL AND RESERVES			
Called up equity share capital	15	8,000	8,000
Revaluation reserve	16	719,438	723,684
Profit and loss account	17	151,863	160,688
SHAREHOLDERS' FUNDS	18	<u>879,301</u>	<u>892,372</u>

The financial statements on pages 6 to 23 were approved by the board of directors and authorised for issue on 20 March 2009 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 2008

	<i>Notes</i>	2008 £	2007 £
Net cash flow from operating activities	19a	141,572	50,050
Returns on investments and financial investment	19b	(6,633)	119,821
Taxation		(18,602)	(9,996)
Capital expenditure and financial investment	19b	-	-
Equity dividends paid		(76,284)	(192,456)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		40,053	(32,581)
Financing	19b	(63,926)	(62,633)
INCREASE/(DECREASE) IN CASH IN THE YEAR		(23,873)	(95,214)
Reconciliation of net cash flow to movement in net debt		2008 £	2007 £
Decrease in cash in the year		(23,873)	(95,214)
Net cash outflow from loans		53,833	52,540
Cash outflow in respect of hire purchase		10,093	10,093
New finance leases		-	-
Change in net debt		40,053	(32,581)
Net debt at 1 June 2007		(322,550)	(289,969)
Net debt at 31 May 2008		(282,497)	(322,550)

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.

P V H Holdings Limited

ACCOUNTING POLICIES

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
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

1	OTHER OPERATING INCOME	2008	2007
		£	£
	Rent receivable	79,500	79,500
	Management charges receivable	165,930	307,140
	Other operating income	31,047	16,955
		<u>276,477</u>	<u>403,595</u>
 2	 INVESTMENT INCOME	 2008	 2007
		£	£
	Income from fixed asset investments – group companies	18,000	144,000
		<u>18,000</u>	<u>144,000</u>
 3	 INTEREST PAYABLE	 2008	 2007
		£	£
	On bank loans and overdrafts	23,696	23,242
	Finance leases	937	937
		<u>24,633</u>	<u>24,179</u>
 4	 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	 2008	 2007
		£	£
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	owned assets	12,960	13,102
	leased assets	6,708	8,952
	(Profit) on disposal of fixed assets	-	-
	Auditors' remuneration	-	-
	Operating lease rentals:		
	Motor vehicles	4,926	4,926
		<u>24,594</u>	<u>26,980</u>

In the year ended 31 May 2008 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 2008

5	EMPLOYEES	2008	2007
		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>
		2008	2007
		£	£
	Staff costs for above persons:		
	Wages and salaries	79,814	210,430
	Social security costs	10,451	28,001
	Other pension costs	8,335	5,100
		<u> </u>	<u> </u>
		98,600	243,531
		<u> </u>	<u> </u>
	DIRECTORS' REMUNERATION	2008	2007
		£	£
	Emoluments receivable	16,596	141,381
	Pension contributions to defined contribution scheme	1,494	5,100
		<u> </u>	<u> </u>
		18,090	146,481
		<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 2008

6	TAXATION	2008 £	2007 £
	Corporation tax:		
	Current tax	9,453	18,340
	Adjustment in respect of prior years	-	(21)
		<u>9,453</u>	<u>18,319</u>
	Total current tax	9,453	18,319
	Deferred taxation:		
	Current year	(907)	1,703
	Adjustment in respect of prior years	(19,241)	-
		<u>(10,695)</u>	<u>20,022</u>
	Tax on profit on ordinary activities	(10,695)	20,022
	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 (28%) (2007: 30%). The differences are explained below:		
		2008 £	2007 £
	Profit on ordinary activities before tax	52,518	211,946
		<u>52,518</u>	<u>211,946</u>
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007: 30%)	14,705	63,584
	Effects of:		
	Depreciation in excess of capital allowances	907	310
	Disallowed expenditure	(2,582)	242
	Intra group dividend income not taxable	-	(43,200)
	Small companies relief	-	(5,933)
	Marginal relief	-	-
	Ineligible depreciation	-	3,765
	Non taxable income	-	(428)
	Prior year adjustment	-	(21)
	Actual tax rate different from expected	(3,672)	-
	Deferred tax provided at different rate	95	-
	Other timing differences	-	-
		<u>9,453</u>	<u>18,319</u>
	Current tax charge for the year	9,453	18,319

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

7	DIVIDENDS			2008 £	2007 £
	Interim dividend paid on:				
	Ordinary 'A' shares - £2.50 per share (2007: £18.75)			9,000	67,500
	Ordinary 'B' shares - £2.50 per share (2007: £18.75)			9,000	67,500
	Ordinary 'C' shares - £70.71 per share (2007: £68.74)			28,284	27,456
	Ordinary 'D' shares - £75 per share (2007: £75)			30,000	30,000
				<u>76,284</u>	<u>192,456</u>
8	TANGIBLE FIXED ASSETS				
		<i>Freehold property</i> £	<i>Motor vehicles</i> £	<i>Equipment</i> £	<i>Total</i> £
	Cost or valuation				
	At 1 June 2007	627,500	47,747	4,571	679,818
	At 31 May 2008	627,500	47,747	4,571	679,818
	Depreciation				
	At 1 June 2007	12,550	20,892	2,950	36,392
	Charge for the year	12,552	6,708	408	19,668
	At 31 May 2008	25,102	27,600	3,358	56,060
	Net book value				
	31 May 2008	602,398	20,147	1,213	623,758
	31 May 2007	614,950	26,855	1,621	643,426

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 2008

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:

	2008 £	2007 £
Net book value at end of year	1,185,398	1,197,950
Historical cost:		
At 1 June 2007 and 31 May 2008	624,685	624,685
Depreciation		
At 1 June 2007	35,478	29,565
Charge for year	5,913	5,913
At 31 May 2008	41,391	35,478
Net book value		
31 May 2008	583,294	589,207
31 May 2007	589,207	595,120

Hire purchase agreements

Included within the net book value of £623,758 is £20,147 (2007: £26,855) 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 £6,708 (2007: £8,952).

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

9 INVESTMENTS

	Investment properties £	Investments in group companies £	Total £
Cost or valuation			
At 1 June 2007	583,000	143,032	726,032
Write down of investments	-	-	-
	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
Net book value:			
At 31 May 2008	583,000	143,032	726,032
	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
At 31 May 2007	583,000	143,032	726,032
	<u>583,000</u>	<u>143,032</u>	<u>726,032</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 2008.

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.

	2008 £	2007 £
Aggregate capital and reserves		
Crest Brick Slate & Tile Limited	275,985	276,266
Crest Roofing Limited	832,364	654,388
Crown Roofing (Centres) Limited	156,607	162,375
Excel Roofing Services Limited	86,292	147,850
Profit/(loss) for the year after taxation		
Crest Brick Slate & Tile Limited	17,719	50,167
Crest Roofing Limited	199,036	133,135
Crown Roofing (Centres) Limited	84,232	72,604
Excel Roofing Services Limited	61,894	50,729

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 2008

10	DEBTORS	2008 £	2007 £
	Amounts owed by group undertakings	4,337	132,225
	Prepayments and accrued income	17,489	2,732
	Directors loan accounts (note 21)	-	47,096
	Deferred tax (note 14)	4,005	-
		<u>25,831</u>	<u>182,053</u>
11	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	129,569	98,863
	Trade creditors	12,023	15,190
	Amounts owed to group undertakings	78,800	105,612
	Corporation tax	9,191	18,340
	Other taxation and social security	16,893	126,684
	Hire purchase agreements	5,888	15,981
	Other creditors	82	82
	Loans from directors	636	-
	Accruals and deferred income	96,198	54,538
		<u>349,280</u>	<u>435,290</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.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

12	CREDITORS: Amounts falling after more than one year	2008 £	2007 £
	Bank loans and overdrafts	147,040	207,706
	Hire purchase agreements	-	-
		<u>147,040</u>	<u>207,706</u>
		2008 £	2007 £
	Amounts payable by instalments falling due:		
	In more than one but not more than two years	62,867	52,000
	In more than two but not more than five years	84,173	155,706
	In more than five years	-	-
		<u>147,040</u>	<u>207,706</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	2008 £	2007 £
	Future commitments under hire purchase agreements are as follows:		
	Amounts payable within 1 year	5,888	15,981
	Amounts payable between 2 to 5 years	-	-
		<u>5,888</u>	<u>15,981</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

14 DEFERRED TAXATION

	2008 £	2007 £
The movement in the deferred taxation account during the year was:		
At 1 June 2007	16,143	14,440
Profit and loss account movement arising during the year	(907)	1,703
Over provision in prior year	(19,241)	-
	<u> </u>	<u> </u>
At 31 May 2008 - asset	<u>(4,005)</u>	<u>16,143</u>

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

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	(4,005)	16,143
	<u> </u>	<u> </u>
	<u>(4,005)</u>	<u>16,143</u>

15 SHARE CAPITAL

	2008 £	2007 £
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> </u>	<u> </u>
	10,000	10,000
	<u> </u>	<u> </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> </u>	<u> </u>
	8,000	8,000
	<u> </u>	<u> </u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

16	REVALUATION RESERVE	2008 £	2007 £
	Revaluation reserve		
	At 1 June 2007	723,684	727,930
	Transfer to the profit and loss account	(4,246)	(4,246)
		<u>719,438</u>	<u>723,684</u>
	At 31 May 2008	<u>719,438</u>	<u>723,684</u>
17	PROFIT AND LOSS ACCOUNT	2008 £	2007 £
	At 1 June 2007	160,688	156,974
	Profit for the financial year	63,213	191,924
	Dividends	(76,284)	(192,456)
	Transfer from revaluation reserve	4,246	4,246
		<u>151,863</u>	<u>160,688</u>
	At 31 May 2008	<u>151,863</u>	<u>160,688</u>
18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2008 £	2007 £
	Profit for the financial year	63,213	191,924
	Dividends	(76,284)	(192,456)
		<u>(13,071)</u>	<u>(532)</u>
	Opening shareholders' equity funds	<u>892,372</u>	<u>892,904</u>
	Closing shareholders' equity funds	<u>879,301</u>	<u>892,372</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2008

19	CASH FLOWS	2008 £	2007 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	59,151	92,125
	Depreciation	19,668	22,054
	(Profit) on sale of fixed assets	-	-
	Impairment of investment	-	(173,667)
	Increase / (decrease) in debtors	175,227	106,193
	Increase / (decrease) in creditors	(112,474)	3,345
		<u>141,572</u>	<u>50,050</u>
	Net cash flow from operating activities		
		2008 £	2007 £
b	Returns on investments and servicing of finance		
	Income from group undertakings	18,000	144,000
	Interest received	-	-
	Interest paid	(24,633)	(23,242)
	Interest element of hire purchase	-	(937)
		<u>(6,633)</u>	<u>119,821</u>
	Net cash inflow from returns on investments and servicing of finance		
		(6,633)	119,821
		<u>(18,602)</u>	<u>(9,996)</u>
	Taxation		
		(18,602)	(9,996)
		<u>-</u>	<u>-</u>
	Payments to acquire tangible fixed assets	-	-
	Receipts from sale of fixed assets	-	-
		<u>-</u>	<u>-</u>
	Net cash inflow from capital expenditure		
		-	-
		<u>-</u>	<u>-</u>
	Financing		
	New loans taken out in year	-	-
	Repayment of bank loans	(53,833)	(52,540)
	Capital element of hire purchase	(10,093)	(10,093)
		<u>(63,926)</u>	<u>(62,633)</u>
	Net cash outflow from financing		
		(63,926)	(62,633)
		<u>-</u>	<u>-</u>

P V H Holdings Limited
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19 CASH FLOWS (continued)

c	Analysis of net debt	<i>At 31 May 2007 £</i>	<i>Cash flow £</i>	<i>Other non cash changes £</i>	<i>At 31 May 2008 £</i>
	Net cash:				
	Cash at bank and in hand	-	-	-	-
	Overdrafts	(46,863)	(23,873)	-	(70,736)
		<u>(46,863)</u>	<u>(23,873)</u>	<u>-</u>	<u>(70,736)</u>
	Debt:				
	Debt due within 1 year	(52,000)	(6,833)	-	(58,833)
	Debt due after 1 year	(207,706)	60,666	-	(147,040)
	Hire purchase agreements	(15,981)	10,093	-	(5,888)
		<u>(275,687)</u>	<u>63,926</u>	<u>-</u>	<u>(211,761)</u>
	Net debt	<u>(322,550)</u>	<u>40,053</u>	<u>-</u>	<u>(282,497)</u>

20 COMMITMENTS UNDER OPERATING LEASES

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

	2008 £	2007 £
Motor vehicles		
Expiring between 2 and 5 years	3,686	4,707
	<u>3,686</u>	<u>4,707</u>

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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	-
	403,595	-

The balances as at 31 May 2008 were as follows:

	£
Due to related companies:	
Crest Roofing Limited	60,800
Crown Roofing (Centres) Limited	3,600
Excel Roofing Services Limited	3,600
Crest Brick Slate & Tile Limited	10,800
	78,800

TRANSACTIONS WITH DIRECTORS

<i>Outstanding at 31 May 2008</i>	<i>Maximum in year</i>
£	£

The following amounts were due from directors

A B G Van Huet	-	26,981
S D Pearson	-	20,115