

P V H Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2009

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COMPANIES HOUSE

Company Registration No 2484708

P V H Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 May 2009

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 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property letting and the management of its subsidiaries. The principal activities of the companies within the group are roofing contractors and building materials suppliers.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENT

The directors remain pleased with the continuing development of the company and its subsidiaries, despite the challenges within the economy, and intend to continue to grow the group in the coming year.

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

	2009 £	2008 £
Dividends paid on		
Ordinary 'A' shares	-	9,000
Ordinary 'B' shares	306,370	9,000
Ordinary 'C' shares	-	28,284
Ordinary 'D' shares	-	30,000
	306,370	76,284

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 group's currency positions and exchange rate movements and make currency decisions as appropriate.

Fair value interest rate risk

The group does not hedge its interest rate risk.

Price Risk

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

Credit Risk

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

P V H Holdings Limited

DIRECTORS' REPORT

Liquidity

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

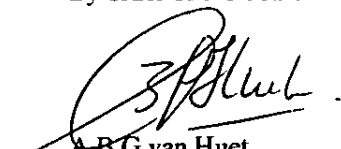
AUDITORS

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

26 February 2010

P V H Holdings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 group and parent company financial statements (the "financial statements") on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit Ltd

Anthony Elston (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Registered Auditors

Chartered Accountants

Leeds

26 February 2010

P V H Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER		8,368,439	12,089,666
Cost of sales		(6,961,695)	(9,835,344)
Gross profit		<u>1,406,744</u>	<u>2,254,322</u>
Other operating expenses (net)	1	(1,084,766)	(2,026,687)
OPERATING PROFIT	2	<u>321,978</u>	<u>227,635</u>
Investment income	3	94,114	136,290
Interest payable and similar charges	4	(14,384)	(24,646)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>401,708</u>	<u>339,279</u>
Taxation	6	(121,528)	(63,506)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>280,180</u>	<u>275,773</u>
Minority interests		(19,349)	(59,806)
		<u>260,831</u>	<u>215,967</u>

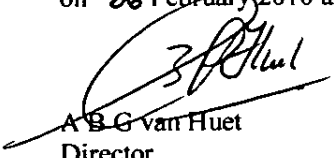
The operating profit for the year arises from the company's continuing operations

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
CONSOLIDATED BALANCE SHEET
at 31 May 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	805,360	894,924
Investments	10	642,560	629,156
		<u>1,447,920</u>	<u>1,524,080</u>
CURRENT ASSETS			
Stocks	11	211,818	302,054
Debtors	12	1,190,213	1,599,687
Cash at bank		2,884,355	1,830,114
		<u>4,286,386</u>	<u>3,731,855</u>
CREDITORS: Amounts falling due within one year	14	(3,701,919)	(3,052,511)
NET CURRENT ASSETS		<u>584,467</u>	<u>679,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,032,387	2,203,424
CREDITORS: Amounts falling due after more than one year	15	(60,733)	(147,040)
Provisions for liabilities and charges		(1,236)	-
		<u>1,970,418</u>	<u>2,056,384</u>
CAPITAL AND RESERVES			
Called up equity share capital	18	8,000	8,000
Revaluation reserve	19	715,192	719,438
Profit and loss account	20	1,228,481	1,270,062
SHAREHOLDERS' FUNDS		<u>1,951,673</u>	<u>1,997,500</u>
Minority interest		18,745	58,884
	21	<u>1,970,418</u>	<u>2,056,384</u>

The financial statements on pages 6 to 24 were approved by the board of directors and authorised for issue on 26 February 2010 and are signed on its behalf by


A.B.G. van Huet
Director

P V H Holdings Limited

BALANCE SHEET

31 May 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	9	591,253	623,758
Investments	10	726,032	726,032
		<u>1,317,285</u>	<u>1,349,790</u>
CURRENT ASSETS			
Debtors	12	26,632	25,831
Cash at bank and in hand		-	-
		<u>26,632</u>	<u>25,831</u>
CREDITORS. Amounts falling due within one year	14	(435,760)	(349,280)
NET CURRENT LIABILITIES		<u>(409,128)</u>	<u>(323,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		908,157	1,026,341
CREDITORS. Amounts falling due after more than one year	15	(60,733)	(147,040)
		<u>847,424</u>	<u>879,301</u>
CAPITAL AND RESERVES			
Called up equity share capital	18	8,000	8,000
Revaluation reserve	19	715,192	719,438
Profit and loss account	20	124,232	151,863
SHAREHOLDERS' FUNDS	21	<u>847,424</u>	<u>879,301</u>

The financial statements on pages 6 to 24 were approved by the board of directors and authorised for issue on 24 February 2010 and are signed on its behalf by

A B G van Huet

Director



P V H Holdings Limited
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 May 2009

	<i>Notes</i>	2009 £	2008 £
Net cash flow from operating activities	22a	1,543,988	463,863
Returns on investments and financial investment	22b	6,550	30,732
Taxation	22b	(87,142)	(79,523)
Capital expenditure and financial investment	23b	(5,530)	(135,592)
Equity dividends paid		(306,370)	(76,284)
		<u>1,151,496</u>	<u>203,196</u>
CASH INFLOW BEFORE FINANCING		1,151,496	203,196
Financing	22b	(97,255)	(40,053)
		<u>1,054,241</u>	<u>163,143</u>
INCREASE IN CASH IN THE YEAR			
		<u>1,054,241</u>	<u>163,143</u>
Reconciliation of net cash flow to movement in net funds		2009 £	2008 £
Increase in cash in the year		1,054,241	163,143
Net cash outflow from loans		91,367	29,960
Cash outflow in respect of hire purchase		5,888	10,093
		<u>1,151,496</u>	<u>203,196</u>
Change in net funds		1,151,496	203,196
Net funds at 1 June 2008		1,547,615	1,344,419
		<u>2,699,111</u>	<u>1,547,615</u>
Net funds at 31 May 2009			
		<u>2,699,111</u>	<u>1,547,615</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.

BASIS OF CONSOLIDATION

The consolidated financial statements include the results of PVH Holdings Limited and its subsidiary undertakings, drawn up to 31 May 2009.

No profit and loss account for the company has been presented for PVH Holdings Limited as permitted by Section 408 of the Companies Act 2006. Undertakings, which are not subsidiary undertakings, in which the group has an investment representing not less than 20% of the voting rights and over which it exercises significant influence are treated as associated undertakings. The consolidated financial statements include the group's share of the undertakings results and reserves. These amounts are taken from the latest available financial statements of the undertakings concerned. Details of the accounting treatment of these undertakings are given in note 10.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business, exclusive of Value Added Tax.

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
Plant and machinery	25% reducing balance

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

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 charged to the profit and loss account

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

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 the Companies Act 2006, 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.

TURNOVER

The group's turnover and profit before taxation were all derived from its principal activities, wholly undertaken in the UK.

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

1	OTHER OPERATING EXPENSES (NET)	2009	2008
		£	£
	Administrative expenses	1,172,583	2,106,187
	Other operating income	(87,817)	(79,500)
		<u>1,084,766</u>	<u>2,026,687</u>
2	OPERATING PROFIT	2009	2008
		£	£
	Operating profit is stated after charging		
	Depreciation of owned fixed assets	88,288	106,838
	Depreciation of assets held under hire purchase agreements	1,680	6,708
	Loss on disposal of fixed assets	5,126	3,632
	Operating lease costs		
	Plant and equipment	63,630	63,630
	Land and buildings	16,505	13,250
	Auditors remuneration	27,585	17,763
		<u> </u>	<u> </u>
3	INVESTMENT INCOME	2009	2008
		£	£
	Bank interest receivable	75,788	95,116
	Other interest receivable	18,326	41,174
		<u>94,114</u>	<u>136,290</u>
4	INTEREST PAYABLE AND SIMILAR CHARGES	2009	2008
		£	£
	Interest payable on bank borrowing	13,762	23,709
	Finance lease interest	622	937
		<u>14,384</u>	<u>24,646</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

5	EMPLOYEES	2009	2008
		No	No
	The average monthly number of persons (including directors) employed by the company during the year was		
	Administrative	18	19
		<u>18</u>	<u>19</u>
		2009	2008
		£	£
	Staff costs for above persons		
	Wages and salaries	595,095	1,018,747
	Social security costs	79,674	92,247
	Other pension costs	33,806	36,501
	Other staff costs	68,657	46,024
		<u>777,232</u>	<u>1,193,519</u>
		<u>777,232</u>	<u>1,193,519</u>
	DIRECTORS' REMUNERATION	2009	2008
		£	£
	Emoluments receivable	140,875	298,277
	Pension contributions to defined contribution scheme	21,377	19,829
		<u>162,252</u>	<u>318,106</u>
		<u>162,252</u>	<u>318,106</u>
	Two directors accrued benefits under company pension schemes (2008 2)		
	HIGHEST PAID DIRECTOR	2009	2008
		£	£
	Aggregate emoluments	106,982	166,144
	Value of company pension contributions to money purchase schemes	19,829	19,928
		<u>126,811</u>	<u>186,072</u>
		<u>126,811</u>	<u>186,072</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

6	TAXATION	2009 £	2008 £
	Corporation tax		
	Current tax	39,937	83,654
	Adjustment in respect of prior years	73,793	-
		<u>113,730</u>	<u>83,654</u>
	Total current tax	113,730	83,654
	Deferred taxation		
	Current year	(65,542)	(20,148)
	Adjustment in respect of prior years	73,340	-
		<u>121,528</u>	<u>63,506</u>
	Tax on profit on ordinary activities	121,528	63,506
	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%) (2008: 28%) The differences are explained below		
		2009 £	2008 £
	Profit on ordinary activities before tax	401,708	339,279
	Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28%)	<u>112,478</u>	<u>94,998</u>
	Effects of		
	Depreciation in excess of capital allowances	(7,871)	1,829
	Disallowed expenditure	15,913	46,773
	Intra group dividend income not taxable	-	(43,008)
	Non taxable income	-	-
	Under provision in prior year	73,793	-
	Actual tax rate different from expected	(15,398)	(16,324)
	Deferred tax provided at different rate	(1,247)	1,354
	Other timing differences	(63,938)	(1,968)
		<u>113,730</u>	<u>83,654</u>
	Current tax charge for the year	113,730	83,654

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

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DIVIDENDS		2009 £	2008 £
Interim dividend paid on			
Ordinary 'A' shares - £25 18 per share (2008 £2 50)		90,643	9,000
Ordinary 'B' shares - £43 73 per share (2008 £2 50)		157,443	9,000
Ordinary 'C' shares - £70 71 per share (2008 £70 71)		28,284	28,284
Ordinary 'D' shares - £75.00 per share (2008: £75 00)		30,000	30,000
		<u>306,370</u>	<u>76,284</u>

8

TANGIBLE FIXED ASSETS						
<i>Group</i>	<i>Leasehold improvements £</i>	<i>Freehold property £</i>	<i>Motor vehicles £</i>	<i>Equipment £</i>	<i>Plant and machinery £</i>	<i>Total £</i>
Cost or valuation						
At 1 June 2008	16,000	627,500	555,207	47,602	20,915	1,267,224
Additions	-	-	37,235	2,422	-	39,657
Disposals	-	-	(99,913)	-	-	(99,913)
	<u>16,000</u>	<u>627,500</u>	<u>492,529</u>	<u>50,024</u>	<u>20,915</u>	<u>1,206,968</u>
At 31 May 2009	16,000	627,500	492,529	50,024	20,915	1,206,968
Depreciation						
At 1 June 2008	4,000	25,102	300,693	24,613	17,892	372,300
Charge for the year	3,996	12,552	66,339	6,325	756	89,968
Disposals	-	-	(60,660)	-	-	(60,660)
	<u>7,996</u>	<u>37,654</u>	<u>306,372</u>	<u>30,938</u>	<u>18,648</u>	<u>401,608</u>
At 31 May 2009	7,996	37,654	306,372	30,938	18,648	401,608
Net book value						
31 May 2009	8,004	589,846	186,157	19,086	2,267	805,360
	<u>12,000</u>	<u>602,398</u>	<u>254,514</u>	<u>22,989</u>	<u>3,023</u>	<u>894,924</u>
31 May 2008	12,000	602,398	254,514	22,989	3,023	894,924

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

9 TANGIBLE FIXED ASSETS

<i>Company</i>	<i>Freehold property £</i>	<i>Motor vehicles £</i>	<i>Equipment £</i>	<i>Total £</i>
Cost or valuation				
At 1 June 2008	627,500	47,747	4,571	679,818
Additions	-	-	662	662
Disposals	-	(47,747)	-	(47,747)
At 31 May 2009	627,500	-	5,233	632,733
Depreciation				
At 1 June 2008	25,102	27,600	3,358	56,060
Charge for the year	12,552	1,680	468	14,700
Disposals	-	(29,280)	-	(29,280)
At 31 May 2009	37,654	-	3,826	41,480
Net book value				
31 May 2009	589,846	-	1,407	591,253
31 May 2008	602,398	20,147	1,213	623,758

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

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

	2009 £	2008 £
Historical cost		
At 1 June 2008 and 31 May 2009	624,685	624,685
Depreciation		
At 1 June 2008	41,391	35,478
Charge for year	5,913	5,913
At 31 May 2009	47,304	41,391
Net book value		
31 May 2009	577,381	583,294
31 May 2008	583,294	589,207

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

10 INVESTMENTS

Group	Investment Properties £	Investments in associates £	Total £
Cost or valuation			
At 1 June 2008	583,000	46,156	629,156
Share of profits		13,404	13,404
	583,000	59,560	642,560
Net book value			
At 31 May 2009	583,000	59,560	642,560
At 31 May 2008	583,000	46,156	629,156
Company	Investment properties £	Investments in group companies £	Total £
Cost or valuation			
At 1 June 2008	583,000	143,032	726,032
Write down of investments	-	-	-
	583,000	143,032	726,032
Net book value			
At 31 May 2009	583,000	143,032	726,032
At 31 May 2008	583,000	143,032	726,032

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 2009.

Investments in group companies

The company owns 90% of the issued share capital of Crest Brick Slate & 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.

P V H Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

11	STOCKS			2009 £	2008 £
	Raw materials			10,500	10,600
	Finished goods			201,318	291,454
				<u>211,818</u>	<u>302,054</u>
12	DEBTORS				
		Group		Company	
		2009	2008	2009	2008
		£	£	£	£
	Trade debtors	1,098,034	1,471,523	-	-
	Amounts owed by group undertakings	-	-	15,312	4,337
	Amounts owed by related undertakings	460	-	460	-
	Other debtors	23,202	21,733	-	-
	Prepayments and accrued income	25,038	50,691	10,761	17,489
	Deferred tax (note 13)	12,182	19,443	99	4,005
	Directors loan account (note 17)	31,297	36,297	-	-
		<u>1,190,213</u>	<u>1,599,687</u>	<u>26,632</u>	<u>25,831</u>
13	DEFERRED TAXATION			2009 £	2008 £
	The deferred tax included in the balance sheet is as follows:				
	Group				
	Included in debtors (note 12)			12,182	19,443
				<u>12,182</u>	<u>19,443</u>
	The movement in the deferred taxation account during the year				
				2009 £	2008 £
	Balance brought forward			19,443	39,591
	Profit and loss account movement arising during the year			(7,261)	(20,148)
				<u>12,182</u>	<u>19,443</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

13 DEFERRED TAXATION *(continued)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of depreciation over taxation allowances	12,182	19,443
	<u>12,182</u>	<u>19,443</u>

14 CREDITORS

	Group		Company	
Amounts falling due within one year	2009 £	2008 £	2009 £	2008 £
Bank loans and overdrafts (secured)	124,509	129,569	124,509	129,569
Trade creditors	1,514,597	1,298,289	18,899	12,023
Obligations under hire purchase agreements	-	5,888	-	5,888
Amounts owed to group undertakings	-	-	78,800	78,800
Corporation tax	111,477	85,588	65,906	9,191
Other taxation and social security	48,056	37,013	10,684	16,893
Other creditors	23,925	39,052	82	82
Accruals and deferred income	1,831,269	1,409,026	136,244	96,198
Directors' loan accounts (note 17)	48,086	48,086	636	636
	<u>3,701,919</u>	<u>3,052,511</u>	<u>435,760</u>	<u>349,280</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

15	CREDITORS- Amounts falling after more than one year	2009 £	2008 £
	Company and Group		
	Bank loans and overdrafts	60,733	147,040
		<u>60,733</u>	<u>147,040</u>
		2009 £	2008 £
	Amounts payable by instalments falling due		
	In more than one but not more than two years	60,733	62,867
	In more than two but not more than five years	-	84,173
	In more than five years	-	-
		<u>60,733</u>	<u>147,040</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

16	COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS	2009 £	2008 £
	Future commitments under hire purchase agreements are as follows:		
	Amounts payable within 1 year	-	5,888
		<u>-</u>	<u>5,888</u>

17 RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH DIRECTORS

<i>Outstanding at 31 May 2009</i>	<i>Maximum in year</i>
£	£

The following interest free amounts were due from directors

A B G Van Huet	16,264	21,264
S D Pearson	15,034	15,034
	<u>16,264</u>	<u>21,264</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
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18	SHARE CAPITAL	2009	2008
		£	£
	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>
19	REVALUATION RESERVE	2009	
		Group	Company
		£	£
	Revaluation reserve		
	At 1 June 2008	719,438	719,438
	Transfer to the profit and loss account	(4,246)	(4,246)
		<u>715,192</u>	<u>715,192</u>
	At 31 May 2009		
		<u>715,192</u>	<u>715,192</u>
20	PROFIT AND LOSS	2009	
		Group	Company
		£	£
	At 1 June 2008	1,270,062	151,863
	Retained profit for the financial year	260,543	274,493
	Equity dividends paid	(306,370)	(306,370)
	Transfer from revaluation revenue	4,246	4,246
		<u>1,228,481</u>	<u>124,232</u>
	At 31 May 2009		
		<u>1,228,481</u>	<u>124,232</u>

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

21	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Group		
	Profit for the financial year	280,180	275,773
	Equity dividends paid	(306,370)	(76,284)
	Transfer from/(to) minority interests	(19,637)	(59,806)
	Net addition to shareholders' funds	(45,827)	139,683
	Opening shareholders' funds	1,997,500	1,857,817
	Closing shareholders' funds	1,951,673	1,997,500
	Company		
	Profit for the financial year	274,493	63,213
	Equity dividends paid	(306,370)	(76,284)
	Net additions/(reduction) to shareholder's funds	(31,877)	(13,071)
	Opening shareholders' equity funds	879,301	892,372
	Closing shareholders' equity funds	847,424	879,301
22	CASH FLOWS	2009 £	2008 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	321,978	227,635
	Depreciation	89,968	113,546
	(Profit) on sale of fixed assets	5,126	3,632
	(Increase)/decrease in debtors	402,213	(32,605)
	Increase/(decrease) in creditors	634,467	194,090
	(Increase)/decrease in stock	90,236	(42,435)
	Net cash flow from operating activities	1,543,988	463,863

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

22	CASH FLOWS (<i>continued</i>)	2009 £	2008 £
b	Returns on investments and servicing of finance		
	Share of profit from investments	(13,404)	-
	Interest received	94,114	136,290
	Interest paid	(14,384)	(24,646)
	Dividends paid to minority shareholders	(59,776)	(80,912)
	Net cash inflow from returns on investments and servicing of finance	6,550	30,732
	Taxation	(87,142)	(79,523)
	Payments to acquire tangible fixed assets	(39,657)	(102,658)
	Receipts from sale of fixed assets	34,127	13,222
	Purchase of investments	-	(46,156)
	Net cash outflow from capital expenditure	(5,530)	(135,592)
	Financing		
	Repayment of bank loans	(91,367)	(29,960)
	Capital element of hire purchase	(5,888)	(10,093)
	Net cash outflow from financing	(97,255)	(40,053)

P V H Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
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22 CASH FLOWS (continued)

c	Analysis of net funds	At 31 May 2008 £	Cash flow £	Other non cash changes £	At 31 May 2009 £
	Net cash:				
	Cash at bank and in hand	1,830,114	1,054,241	-	2,884,355
	Overdrafts	(70,736)	31,029	-	(39,707)
		<u>1,759,378</u>	<u>1,085,270</u>	<u>-</u>	<u>2,844,648</u>
	Debt				
	Debt due within 1 year	(58,835)	(25,969)	-	(84,804)
	Debt due after 1 year	(147,040)	86,307	-	(60,733)
	Hire purchase agreements	(5,888)	5,888	-	-
		<u>(211,763)</u>	<u>66,226</u>	<u>-</u>	<u>(145,537)</u>
	Net funds	<u>1,547,615</u>	<u>1,151,496</u>	<u>-</u>	<u>2,699,111</u>

23 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £54,416 (2008 £nil)

24 COMMITMENTS UNDER OPERATING LEASES

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

	2009 £	2008 £
Other		
Expiring within 1 year	7,157	-
Expiring between 2 and 5 years	8,252	16,217
	<u>15,409</u>	<u>16,217</u>
Land and building		
Expiring after 5 years	63,630	63,630
	<u>63,630</u>	<u>63,630</u>