

REGISTERED NUMBER 02484708 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 May 2010
for
P V H Holdings Limited**

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for the Year Ended 31 May 2010**

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P V H Holdings Limited
Company Information
for the Year Ended 31 May 2010

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

SECRETARY: F Langstraat

REGISTERED OFFICE: Howdenshire Way
Knedlington Road
Howden
Goole
Yorkshire
DN14 7HZ

REGISTERED NUMBER: 02484708 (England and Wales)

AUDITORS: Forrester Boyd
Senior Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

**Report of the Directors
for the Year Ended 31 May 2010**

The directors present their report with the financial statements of the company for the year ended 31 May 2010

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 BUSINESS

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 interim dividends:

	2010 £	2009 £
Ordinary 'A' shares	189,000	90,643
Ordinary 'B' shares	189,000	157,443
Ordinary 'C' shares	28,284	28,284
Ordinary 'D' shares	30,000	30,000
	<u>436,284</u>	<u>306,370</u>

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2009 to the date of this report:

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

**Report of the Directors
for the Year Ended 31 May 2010**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

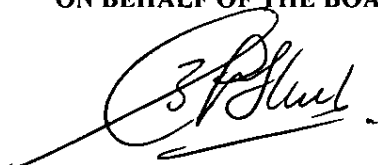
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Forrester Boyd, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A B G van Huet', is written over a horizontal line.

A B G van Huet - Director

10 February 2011

Report of the Independent Auditors to the Shareholders of P V H Holdings Limited

We have audited the group and parent company financial statements of P V H Holdings Limited for the year ended 31 May 2010 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Qualified opinion on financial statements arising from limitation in audit scope

With respect to stock held in Crest Brick Slate & Tile Limited, having a carrying amount of £196,406 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at the 31 May 2010, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities, in our opinion the group and company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and of its 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the group 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

Forrester Boyd

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Registered Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG
10 February 2011

P V H Holdings Limited (Registered number: 02484708)

**Consolidated
Profit and Loss Account
for the Year Ended 31 May 2010**

		<u>2010</u>	<u>2009</u>
	Notes	£	£
TURNOVER		10,066,225	8,368,439
Cost of sales		<u>8,226,914</u>	<u>6,961,695</u>
GROSS PROFIT		1,839,311	1,406,744
Administrative expenses		<u>1,273,379</u>	<u>1,084,766</u>
OPERATING PROFIT	3	565,932	321,978
Interest receivable and similar income	4	<u>24,000</u>	<u>94,114</u>
		589,932	416,092
Interest payable and similar charges	5	<u>6,261</u>	<u>14,384</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		583,671	401,708
Tax on profit on ordinary activities	6	<u>164,331</u>	<u>121,528</u>
		419,340	280,180
Minority interests		<u>(76,218)</u>	<u>(19,349)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>£343,122</u>	<u>£260,831</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profit for the current year

The notes form part of these financial statements

P V H Holdings Limited (Registered number: 02484708)

**Consolidated
Balance Sheet
31 May 2010**

		<u>2010</u>		<u>2009</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		830,739		805,360
Investments	9		<u>633,000</u>		<u>642,560</u>
			1,463,739		1,447,920
CURRENT ASSETS					
Stocks	10	219,719		211,818	
Debtors	11	1,609,736		1,190,213	
Cash at bank		<u>2,773,252</u>		<u>2,884,355</u>	
		4,602,707		4,286,386	
CREDITORS: Amounts falling due within one year	12	<u>4,190,446</u>		<u>3,685,469</u>	
NET CURRENT ASSETS:			<u>412,261</u>		<u>600,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,876,000		2,048,837
CREDITORS: Amounts falling due after more than one year	13		36,437		77,183
PROVISIONS FOR LIABILITIES	14		137		1,236
			<u>£1,839,426</u>		<u>£1,970,418</u>
CAPITAL AND RESERVES:					
Called up share capital	15		8,000		8,000
Revaluation reserve	16		710,946		715,192
Profit and loss account	17		<u>1,139,565</u>		<u>1,228,481</u>
Shareholders' funds	18		1,858,511		1,951,673
Minority interest			<u>(19,085)</u>		<u>18,745</u>
			<u>£1,839,426</u>		<u>£1,970,418</u>

The financial statements were approved by the Board of Directors on 10 February 2011 and were signed on its behalf by


A B G van Huet - Director

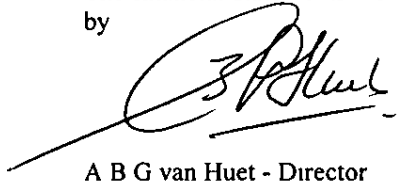
The notes form part of these financial statements

P V H Holdings Limited (Registered number: 02484708)

**Company
Balance Sheet
31 May 2010**

	Notes	2010	2009
		£	£
FIXED ASSETS			
Tangible assets	8	578,365	591,253
Investments	9	143,032	143,032
Investment property	9	<u>583,000</u>	<u>583,000</u>
		1,304,397	1,317,285
CURRENT ASSETS			
Debtors	11	4,875	26,632
CREDITORS			
Amounts falling due within one year	12	<u>413,905</u>	<u>419,310</u>
NET CURRENT LIABILITIES		<u>(409,030)</u>	<u>(392,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		895,367	924,607
CREDITORS			
Amounts falling due after more than one year	13	<u>36,437</u>	<u>77,183</u>
NET ASSETS		<u><u>858,930</u></u>	<u><u>847,424</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	8,000	8,000
Revaluation reserve	16	710,946	715,192
Profit and loss account	17	<u>139,984</u>	<u>124,232</u>
SHAREHOLDERS' FUNDS	18	<u><u>858,930</u></u>	<u><u>847,424</u></u>

The financial statements were approved by the Board of Directors on 10 February 2011 and were signed on its behalf by



A B G van Huet - Director

The notes form part of these financial statements

P V H Holdings Limited (Registered number. 02484708)
Consolidated
Cash Flow Statement
for the Year Ended 31 May 2010

		2010	2009
	Notes	£	£
Net cash inflow from operating activities	1	723,298	1,543,988
Returns on investments and servicing of finance	2	(105,286)	6,550
Taxation		(113,257)	(87,142)
Capital expenditure and financial investment	2	(144,648)	(5,530)
Equity dividends paid		(436,284)	(306,370)
		<u>(76,177)</u>	1,151,496
Financing	2	<u>(68,354)</u>	<u>(97,255)</u>
Increase in cash in the period		<u>(144,531)</u>	<u>1,054,241</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		(144,531)	1,054,241
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>68,354</u>	<u>97,255</u>
Change in net funds resulting from cash flows		<u>(76,177)</u>	1,151,496
Movement in net funds in the period		(76,177)	1,151,496
Net funds at 1 June 2009		<u>2,699,111</u>	<u>1,547,615</u>
Net funds at 31 May 2010		<u>2,622,934</u>	<u>2,699,111</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 May 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit	583,671	321,978
Depreciation charges	107,491	89,968
Loss on sale of fixed assets	6,778	5,126
(Increase)/decrease in debtors	(431,705)	402,213
Increase in creditors	464,964	634,467
(Increase)/decrease in stock	(7,901)	90,236
Net cash inflow from operating activities	<u>723,298</u>	<u>1,543,988</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010 £	2009 £
Returns on investments and servicing of finance		
Share of profit from investments	-	(13,404)
Interest received	24,000	94,114
Interest paid	(6,261)	(14,384)
Dividends paid to minority shareholders	(123,025)	(59,776)
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(105,286)</u>	<u>6,550</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(177,602)	(39,657)
Receipts from sale of fixed assets	37,954	34,127
Receipts from sale of investment in associates	45,000	-
Payments to acquire investment	(50,000)	-
Net cash outflow for capital expenditure	<u>(144,648)</u>	<u>(5,530)</u>
Financing		
Repayment of bank loans	(68,354)	(91,367)
Capital element of hire purchase	-	(5,888)
Net cash outflow from financing	<u>(68,354)</u>	<u>(97,255)</u>

The notes form part of these financial statements

P V H Holdings Limited (Registered number 02484708)

**Notes to the Cash Flow Statement
for the Year Ended 31 May 2010**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.09 £	Cash flow £	At 31.5.10 £
Net cash			
Cash at bank and in hand	2,884,355	(111,103)	2,773,252
Bank overdraft	<u>(39,707)</u>	<u>(33,428)</u>	<u>(73,135)</u>
	<u>2,844,648</u>	<u>(144,531)</u>	<u>2,700,117</u>
Debt			
Debt due within one year	(68,354)	27,608	(40,746)
Due after one year	<u>(77,183)</u>	<u>40,746</u>	<u>(36,437)</u>
	<u>(145,537)</u>	<u>68,354</u>	<u>(77,183)</u>
Total	<u>2,699,111</u>	<u>(76,177)</u>	<u>2,622,934</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2010**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. The group's turnover and profit were all derived from its principal activities, wholly undertaken in the UK

Basis of consolidation

The group accounts consolidate the accounts of P V H Holdings Limited and its subsidiary undertakings, drawn up to 31 May 2010. No profit and loss account for the company has been presented for P V H Holdings Limited as permitted by Section 408 of the Companies Act 2006

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Investment property

Investment properties are revalued annually at their open market value in accordance with applicable accounting standards. The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account. No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view

The provisions of the applicable accounting standards in respect of investment properties have therefore been adopted to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified

Notes to the Financial Statements
for the Year Ended 31 May 2010

2	STAFF COSTS	Group		Company	
		2010	2009	2010	2009
		£	£	£	£
	Wages and salaries	623,977	595,095	64,523	68,911
	Social security costs	77,574	79,674	7,547	8,799
	Other pension costs	34,930	33,806	5,748	5,544
	Other staff costs	65,328	68,657	-	-
		<u>801,809</u>	<u>777,232</u>	<u>77,818</u>	<u>83,254</u>

The average monthly number of employees during the year was as follows

	Number	Number	Number	Number
Administration	<u>18</u>	<u>18</u>	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010	2009	2010	2009
	£	£	£	£
Depreciation – owned assets	107,491	88,288	12,888	14,700
Depreciation of assets held under hire purchase agreements	-	1,680	-	-
Loss on disposal of fixed assets	6,778	5,126	-	2,467
Operating lease costs				
Plant and equipment	54,686	63,630	-	-
Land and buildings	29,880	16,505	-	-
Auditors' remuneration	25,020	27,585	3,500	3,500
Pension costs	31,020	33,806	5,748	5,544
Directors' remuneration and other benefits etc	<u>362,563</u>	<u>162,252</u>	<u>5,472</u>	<u>5,472</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>6</u>	<u>6</u>	<u>2</u>	<u>2</u>
Highest paid director				
Directors' remuneration and other benefits etc	<u>107,265</u>	<u>106,982</u>		

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009	2010	2009
	£	£	£	£
Bank interest receivable	24,000	75,788	-	-
Other interest receivable	-	18,326	-	-
	<u>24,000</u>	<u>94,114</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements
for the Year Ended 31 May 2010

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Interest payable and bank borrowing	6,261	13,762	6,261	13,751
Finance lease interest	-	622	-	622
	<u>6,261</u>	<u>14,384</u>	<u>6,261</u>	<u>14,373</u>

6 TAXATION

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Corporation tax				
Current tax	150,252	39,937	14,909	65,906
Tax over/under provided	<u>2,297</u>	<u>73,793</u>	<u>262</u>	-
Total current tax	152,549	113,730	15,171	65,906
Deferred tax				
Current year	11,782	(65,542)	99	3,906
Tax over/under provided	<u>-</u>	<u>73,340</u>	<u>-</u>	-
Tax on profit on ordinary activities	<u>164,331</u>	<u>121,528</u>	<u>15,270</u>	<u>69,812</u>
Factors affecting the tax charge for the year				
Profit on ordinary activities before tax	<u>583,671</u>	<u>401,708</u>	<u>463,060</u>	<u>344,305</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	163,428	112,478	129,657	96,405
Effects of				
Capital allowances in excess of depreciation	(11,587)	(7,871)	2,927	(3,471)
Disallowed expenditure	9,865	15,913	418	1,032
Intra group dividend not taxable	-	-	(114,122)	(26,986)
Tax under/over provided	2,297	73,793	262	-
Actual tax rate different from expected	(11,454)	(15,398)	(3,971)	(1,074)
Deferred tax provided for at different rate	-	(1,247)	-	-
Other timing differences	<u>11,782</u>	<u>(63,938)</u>	<u>99</u>	<u>3,906</u>
Current tax charge for the year	<u>164,331</u>	<u>113,730</u>	<u>15,270</u>	<u>69,812</u>

Notes to the Financial Statements
for the Year Ended 31 May 2010

7. DIVIDENDS

	2010 £	2009 £
Interim dividends paid on		
Ordinary 'A' shares - £52.50 per share (2009 £25.18)	189,000	90,643
Ordinary 'B' shares - £52.50 per share (2009 £43.73)	189,000	157,443
Ordinary 'C' shares - £70.71 per share (2009 £70.71)	28,284	28,284
Ordinary 'D' shares - £75.00 per share (2009 £75.00)	30,000	30,000
	<u>436,284</u>	<u>306,370</u>

8. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Freehold property £	Motor vehicles £	Equipment £	Plant and machinery £	Totals £
COST OR VALUATION						
At 1 June 2009	16,000	627,500	492,529	50,024	20,915	1,206,968
Additions	-	-	175,832	1,770	-	177,602
Disposals	-	-	(184,515)	(3,072)	-	(187,587)
At 31 May 2010	<u>16,000</u>	<u>627,500</u>	<u>483,846</u>	<u>48,722</u>	<u>20,915</u>	<u>1,196,983</u>
DEPRECIATION						
At 1 June 2009	7,996	37,654	306,372	30,938	18,648	401,608
Charge for the year	3,996	12,552	85,232	5,147	564	107,491
Disposals	-	-	(140,764)	(2,091)	-	(142,855)
At 31 May 2010	<u>11,992</u>	<u>50,206</u>	<u>250,840</u>	<u>33,994</u>	<u>19,212</u>	<u>366,244</u>
NET BOOK VALUE						
31 May 2010	<u>4,008</u>	<u>577,294</u>	<u>233,006</u>	<u>14,728</u>	<u>1,703</u>	<u>830,739</u>
31 May 2009	<u>8,004</u>	<u>589,846</u>	<u>186,157</u>	<u>19,086</u>	<u>2,267</u>	<u>805,360</u>

Notes to the Financial Statements
for the Year Ended 31 May 2010

8 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2009			
and 31 May 2010	<u>627,500</u>	<u>5,233</u>	<u>632,733</u>
DEPRECIATION			
At 1 June 2009	37,654	3,826	41,480
Charge for year	<u>12,552</u>	<u>336</u>	<u>12,888</u>
At 31 May 2010	<u>50,206</u>	<u>4,162</u>	<u>54,368</u>
NET BOOK VALUE			
At 31 May 2010	<u>577,294</u>	<u>1,071</u>	<u>578,365</u>
At 31 May 2009	<u>589,846</u>	<u>1,407</u>	<u>591,253</u>

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. The directors believe this represents the market value as at 31 May 2010.

Cost or valuation at 31 May 2010 is represented by

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2007	627,500	-	627,500
Cost	<u>-</u>	<u>5,233</u>	<u>5,233</u>
	<u>627,500</u>	<u>5,233</u>	<u>632,733</u>

If freehold properties had not been revalued they would have been included at the following historical cost

	2010 £	2009 £
Cost	<u>624,685</u>	<u>624,685</u>
Aggregate depreciation	<u>53,217</u>	<u>47,304</u>

Notes to the Financial Statements
for the Year Ended 31 May 2010

9 FIXED ASSET INVESTMENTS

Group

	Investment properties £	Investment in associates £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 June 2009	583,000	59,560	-	642,560
Additions	-	-	50,000	50,000
Disposals	-	(59,560)	-	(59,560)
At 31 May 2010	<u>583,000</u>	<u>-</u>	<u>50,000</u>	<u>633,000</u>
NET BOOK VALUE				
31 May 2010	<u>583,000</u>	<u>-</u>	<u>50,000</u>	<u>633,000</u>
31 May 2009	<u>583,000</u>	<u>59,560</u>	<u>-</u>	<u>642,560</u>

Company

	Investment Properties £	Investments in group companies £	Totals £
COST OR VALUATION			
At 1 June 2009	583,000	143,032	726,032
Write down of investments	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2010	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
NET BOOK VALUE			
At 31 May 2010	<u>583,000</u>	<u>143,032</u>	<u>726,032</u>
At 31 May 2009	<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 2010.

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.

Notes to the Financial Statements
for the Year Ended 31 May 2010

10 STOCKS

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Raw materials	-	10,500	-	-
Finished goods	<u>219,719</u>	<u>201,318</u>	<u>-</u>	<u>-</u>
	<u><u>219,719</u></u>	<u><u>211,818</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

11 DEBTORS

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	1,501,592	1,098,034	980	-
Amounts owed by group undertakings	-	-	1,550	15,312
Amounts owed by related undertakings	-	460	-	460
Other debtors	89,248	23,202	-	-
Prepayments and accrued income	18,896	25,038	2,345	10,761
Deferred tax	-	12,182	-	99
Directors loan account	<u>-</u>	<u>31,297</u>	<u>-</u>	<u>-</u>
	<u><u>1,609,736</u></u>	<u><u>1,190,213</u></u>	<u><u>4,875</u></u>	<u><u>26,632</u></u>

12 CREDITORS – falling due within one year

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts (see note 13)	113,881	108,059	113,881	108,059
Trade creditors	1,623,656	1,514,597	11,592	18,899
Amounts owed to group undertakings	-	-	120,097	78,800
Social security & other taxes	161,814	48,056	14,909	65,906
Corporation tax	150,252	111,477	12,516	10,684
Other creditors	82	23,925	82	82
Accruals and deferred income	2,072,973	1,831,269	120,490	136,244
Directors' current account	<u>67,788</u>	<u>48,086</u>	<u>20,338</u>	<u>636</u>
	<u><u>4,190,446</u></u>	<u><u>3,685,469</u></u>	<u><u>413,905</u></u>	<u><u>419,310</u></u>

Notes to the Financial Statements
for the Year Ended 31 May 2010

13 CREDITORS – amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	<u>36,437</u>	<u>77,183</u>	<u>36,437</u>	<u>77,183</u>

An analysis of the maturity of loans is given below

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
In more than one but not more than two years	12,148	40,746	12,148	40,746
In more than two but not more than five years	<u>24,289</u>	<u>36,437</u>	<u>24,289</u>	<u>36,437</u>
	<u>36,437</u>	<u>77,183</u>	<u>36,437</u>	<u>77,183</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 the assets of the company

14 PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Deferred taxation	<u>137</u>	<u>(12,182)</u>	<u>-</u>	<u>(99)</u>
	<u>137</u>	<u>(12,182)</u>	<u>-</u>	<u>(99)</u>
Deferred taxation – provided and full potential liability				
Accelerated capital allowances	<u>137</u>	<u>(12,182)</u>	<u>-</u>	<u>(99)</u>
	£			
31 May 2009	(12,182)			
Profit and loss account	<u>12,319</u>			
31 May 2010	<u>137</u>			

Notes to the Financial Statements
for the Year Ended 31 May 2010

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
3,600	Ordinary 'A'	£1	3,600	3,600
3,600	Ordinary 'B'	£1	3,600	3,600
500	Ordinary 'C'	£1	400	400
500	Ordinary 'D'	£1	400	400
			<u>8,000</u>	<u>8,000</u>

16 REVALUATION RESERVE

	Group	Company
	£	£
At 1 June 2009	715,192	715,192
Transfer to the profit and loss account	<u>(4,246)</u>	<u>(4,246)</u>
At 31 May 2010	<u>710,946</u>	<u>710,946</u>

17 RESERVES

	Group	Company
	Profit and loss account £	£
At 1 June 2009	1,228,481	124,232
Profit for the year	343,122	447,790
Dividends	<u>(436,284)</u>	<u>(436,284)</u>
Transfer from revaluation reserve	<u>4,246</u>	<u>4,246</u>
At 31 May 2010	<u>1,139,565</u>	<u>139,984</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Profit for the financial year	419,340	280,180	447,790	274,493
Equity dividends paid	<u>(436,284)</u>	<u>(306,370)</u>	<u>(436,284)</u>	<u>(306,370)</u>
Transfer from/(to) minority interests	<u>(76,218)</u>	<u>(19,349)</u>	-	-
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	(93,162)	(45,539)	11,506	(31,877)
Opening shareholders' funds	<u>1,951,673</u>	<u>1,997,212</u>	<u>847,424</u>	<u>879,301</u>
CLOSING SHAREHOLDERS' FUNDS	<u>1,858,511</u>	<u>1,951,673</u>	<u>858,930</u>	<u>847,424</u>
Equity interests	<u>1,858,511</u>	<u>1,951,673</u>	<u>858,930</u>	<u>847,424</u>

P V H Holdings Limited (Registered number: 02484708)

**Notes to the Financial Statements
for the Year Ended 31 May 2010**

19 CAPITAL COMMITMENTS

No future capital expenditure has either been authorised by the directors or contracted for at 31 May 2010 (2009-£54,416)

20 COMMITMENTS UNDER OPERATING LEASES

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

	2010 £	2009 £
Other		
Expiring within one year	6,742	7,157
Expiring between two and five years	<u>5,678</u>	<u>8,252</u>
	<u>12,420</u>	<u>15,409</u>
Land and building		
Expiring after five years	<u>63,630</u>	<u>63,630</u>

21 TRANSACTIONS WITH DIRECTORS

During the year company directors, Mr A B G van Huet, Mr S D Pearson and Mrs J Pearson all received interim dividends from the company of £217,284, £189,000 and £30,000, respectively

22 ULTIMATE CONTROLLING PARTY

The company is controlled by its directors