

REGISTERED NUMBER 02484708 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 May 2011
for
P V H Holdings Limited**

TUESDAY



A125QP4W

A03

07/02/2012

#145

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 May 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Consolidated Cash Flow Statement	8
Notes to the Financial Statements	11

P V H Holdings Limited (Registered number: 02484708)

**Company Information
for the Year Ended 31 May 2011**

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
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

P V H Holdings Limited (Registered number 02484708)

**Report of the Directors
for the Year Ended 31 May 2011**

The directors present their report with the financial statements of the company for the year ended 31 May 2011

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:

	2011	2010
	£	£
Ordinary 'A' shares	-	189,000
Ordinary 'B' shares	-	189,000
Ordinary 'C' shares	28,284	28,284
Ordinary 'D' shares	30,000	30,000
	<u>58,284</u>	<u>436,284</u>

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2010 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 2011**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

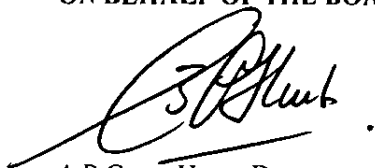
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

A B G van Huet - Director

24 January 2012

**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 2011 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 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.

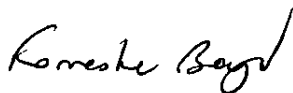
Opinion on other matter prescribed by the Companies Act 2006

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.



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

24 January 2012

P V H Holdings Limited (Registered number 02484708)

**Consolidated
Profit and Loss Account
for the Year Ended 31 May 2011**

		<u>2011</u>	<u>2010</u>
	Notes	£	£
TURNOVER		10,877,259	10,066,225
Cost of sales		<u>9,014,204</u>	<u>8,226,914</u>
GROSS PROFIT		1,863,055	1,839,311
Administrative expenses		<u>1,452,703</u>	<u>1,273,379</u>
OPERATING PROFIT	3	410,352	565,932
Interest receivable and similar income	4	<u>21,813</u>	<u>24,000</u>
		432,165	589,932
Interest payable and similar charges	5	<u>8,355</u>	<u>6,261</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		423,810	583,671
Tax on profit on ordinary activities	6	<u>116,866</u>	<u>164,331</u>
		306,944	419,340
Minority interests		<u>(68,146)</u>	<u>(76,218)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>£238,798</u>	<u>£343,122</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 2011**

		<u>2011</u>		<u>2010</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		814,490		830,739
Investments	9		<u>633,000</u>		<u>633,000</u>
			1,447,490		1,463,739
CURRENT ASSETS					
Stocks	10	122,139		219,719	
Debtors	11	1,936,005		1,609,736	
Cash at bank		<u>2,934,560</u>		<u>2,773,252</u>	
		4,992,704		4,602,707	
CREDITORS: Amounts falling due within one year	12	<u>4,408,136</u>		<u>4,190,446</u>	
NET CURRENT ASSETS			<u>584,568</u>		<u>412,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,032,058		1,876,000
CREDITORS Amounts falling due after more than one year	13		24,715		36,437
PROVISIONS FOR LIABILITIES	14		9,187		137
			<u>£1,998,156</u>		<u>£1,839,426</u>
CAPITAL AND RESERVES:					
Called up share capital	15		8,000		8,000
Revaluation reserve	16		706,700		710,946
Profit and loss account	17		<u>1,324,325</u>		<u>1,139,565</u>
Shareholders' funds	18		2,039,025		1,858,511
Minority interest			<u>(40,869)</u>		<u>(19,085)</u>
			<u>£1,998,156</u>		<u>£1,839,426</u>

The financial statements were approved by the Board of Directors on 24 January 2012 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 2011**

		2011		2010	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		565,971		578,365
Investments	9		149,157		143,032
Investment property	9		<u>583,000</u>		<u>583,000</u>
			1,298,128		1,304,397
CURRENT ASSETS					
Debtors	11	2,881		4,875	
CREDITORS					
Amounts falling due within one year	12	<u>412,193</u>		<u>413,905</u>	
NET CURRENT LIABILITIES			<u>(409,312)</u>		<u>(409,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			888,816		895,367
CREDITORS					
Amounts falling due after more than one year	13		<u>24,715</u>		<u>36,437</u>
NET ASSETS			<u>864,101</u>		<u>858,930</u>
CAPITAL AND RESERVES					
Called up share capital	15		8,000		8,000
Revaluation reserve	16		706,700		710,946
Profit and loss account	17		<u>149,401</u>		<u>139,984</u>
SHAREHOLDERS' FUNDS	18		<u>864,101</u>		<u>858,930</u>

The financial statements were approved by the Board of Directors on 24 January 2012 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 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	582,600	723,298
Returns on investments and servicing of finance	2	(70,347)	(105,286)
Taxation		(167,007)	(113,257)
Capital expenditure and financial investment	2	(99,813)	(144,648)
Equity dividends paid		(58,284)	(436,284)
		<u>187,149</u>	<u>(76,177)</u>
Financing	2	<u>(40,965)</u>	<u>(68,354)</u>
Increase/(Decrease) in cash in the period		<u>146,184</u>	<u>(144,531)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		146,184	(144,531)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>40,965</u>	<u>68,354</u>
Change in net funds resulting from cash flows		<u>187,149</u>	<u>(76,177)</u>
Movement in net funds in the period		187,149	(76,177)
Net funds at 1 June		<u>2,622,934</u>	<u>2,699,111</u>
Net funds at 31 May		<u>2,810,083</u>	<u>2,622,934</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 May 2011

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

	2011 £	2010 £
Operating profit	423,810	583,671
Depreciation charges	105,743	107,491
Loss on sale of fixed assets	4,193	6,778
(Increase) in debtors	(326,269)	(431,705)
Increase in creditors	277,543	464,964
Decrease/(Increase) in stock	97,580	(7,901)
Net cash inflow from operating activities	<u>582,600</u>	<u>723,298</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Share of profit from investments	-	-
Interest received	21,813	24,000
Interest paid	(8,355)	(6,261)
Dividends paid to minority shareholders	<u>(83,805)</u>	<u>(123,025)</u>
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(70,347)</u>	<u>(105,286)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(126,841)	(177,602)
Receipts from sale of fixed assets	33,153	37,954
Receipts from sale of investment in associates	-	45,000
Payments to acquire investment	<u>(6,125)</u>	<u>(50,000)</u>
Net cash outflow for capital expenditure	<u>(99,813)</u>	<u>(144,648)</u>
Financing		
Repayment of bank loans	<u>(40,965)</u>	<u>(68,354)</u>
Net cash outflow from financing	<u>(40,965)</u>	<u>(68,354)</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 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 10	Cash flow	At
	£	£	31.5 11
			£
Net cash			
Cash at bank and in hand	2,773,252	161,308	2,934,560
Bank overdraft	<u>(73,135)</u>	<u>(15,124)</u>	<u>(88,259)</u>
	<u>2,700,117</u>	<u>146,184</u>	<u>2,846,301</u>
 Debt			
Debt due within one year	(40,746)	29,243	(11,503)
Due after one year	<u>(36,437)</u>	<u>11,722</u>	<u>(24,715)</u>
	<u>(77,183)</u>	<u>40,965</u>	<u>(36,218)</u>
 Total	<u>2,622,934</u>	<u>187,149</u>	<u>2,810,083</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2011**

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 2011. 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

P V H Holdings Limited (Registered number: 02484708)

**Notes to the Financial Statements
for the Year Ended 31 May 2011**

2	STAFF COSTS	Group		Company	
		2011	2010	2011	2010
		£	£	£	£
	Wages and salaries	634,322	623,977	90,677	64,523
	Social security costs	79,704	77,574	9,980	7,547
	Other pension costs	37,735	34,930	5,942	5,748
	Other staff costs	<u>62,323</u>	<u>65,328</u>	<u>-</u>	<u>-</u>
		<u>814,084</u>	<u>801,809</u>	<u>106,599</u>	<u>77,818</u>

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

	Number	Number	Number	Number
Administration	<u>17</u>	<u>18</u>	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010	2011	2010
	£	£	£	£
Depreciation – owned assets	105,742	107,491	12,960	12,888
Loss on disposal of fixed assets	4,193	6,778	-	-
Operating lease costs				
Plant and equipment	44,851	54,686	-	-
Land and buildings	29,880	29,880	-	-
Auditors' remuneration	20,000	25,020	-	3,500
Pension costs	<u>37,735</u>	<u>31,020</u>	<u>5,942</u>	<u>5,748</u>
Directors' remuneration and other benefits etc	<u>311,057</u>	<u>362,563</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>112,908</u>	<u>107,265</u>
--	----------------	----------------

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010	2011	2010
	£	£	£	£
Bank interest receivable	<u>21,813</u>	<u>24,000</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements
for the Year Ended 31 May 2011

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>Group</u>		<u>Company</u>	
	2011 £	2010 £	2011 £	2010 £
Interest payable and bank borrowing	<u>8,355</u>	<u>6,261</u>	<u>8,355</u>	<u>6,261</u>

6 TAXATION

	<u>Group</u>		<u>Company</u>	
	2011 £	2010 £	2011 £	2010 £
Corporation tax				
Current tax	98,971	150,252	10,500	14,909
Tax over/under provided	<u>8,845</u>	<u>2,297</u>	<u>(258)</u>	<u>262</u>
Total current tax	107,816	152,549	10,242	15,171
Deferred tax				
Current year	<u>9,050</u>	<u>11,782</u>	<u>-</u>	<u>99</u>
Tax on profit on ordinary activities	<u>116,866</u>	<u>164,331</u>	<u>10,242</u>	<u>15,270</u>
Factors affecting the tax charge for the year				
Profit on ordinary activities before tax	<u>589,140</u>	<u>583,671</u>	<u>73,697</u>	<u>463,060</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	157,440	163,428	15,476	129,657
Effects of				
Capital allowances in excess of depreciation	(7,725)	(11,587)	2,351	2,927
Disallowed expenditure	5,686	9,865	153	418
Intra group dividend not taxable	(45,406)	-	(7,396)	(114,122)
Tax under/over provided	8,845	2,297	(258)	262
Actual tax rate different from expected	(10,554)	(11,454)	(84)	(3,971)
Deferred tax provided for at different rate	(470)	-	-	-
Other timing differences	<u>9,050</u>	<u>11,782</u>	<u>-</u>	<u>99</u>
Current tax charge for the year	<u>116,866</u>	<u>164,331</u>	<u>10,242</u>	<u>15,270</u>

P V H Holdings Limited (Registered number 02484708)

**Notes to the Financial Statements
for the Year Ended 31 May 2011**

7 DIVIDENDS

	2011 £	2010 £
Interim dividends paid on		
Ordinary 'A' shares - £NIL per share (2010 £52 50)	-	189,000
Ordinary 'B' shares - £NIL per share (2010 £52 50)	-	189,000
Ordinary 'C' shares - £70 71 per share (2010 £70 71)	28,284	28,284
Ordinary 'D' shares - £75 00 per share (2010 £75 00)	<u>30,000</u>	<u>30,000</u>
	<u>58,284</u>	<u>436,284</u>

8 TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Freehold property £	Motor vehicles £	Equipment £	Plant and machinery £	Totals £
COST OR VALUATION						
At 1 June 2010	16,000	627,500	483,846	48,722	20,915	1,196,983
Additions	-	-	120,835	6,006	-	126,841
Disposals	-	-	(139,479)	-	-	(139,479)
At 31 May 2011	<u>16,000</u>	<u>627,500</u>	<u>465,201</u>	<u>54,728</u>	<u>20,915</u>	<u>1,184,345</u>
DEPRECIATION						
At 1 June 2010	11,992	50,206	250,840	33,994	19,212	366,244
Charge for the year	4,008	12,552	83,573	5,178	432	105,743
Disposals	-	-	(102,133)	-	-	(102,133)
At 31 May 2011	<u>16,000</u>	<u>62,758</u>	<u>232,280</u>	<u>39,172</u>	<u>19,644</u>	<u>369,854</u>
NET BOOK VALUE						
31 May 2011	<u>-</u>	<u>564,742</u>	<u>232,921</u>	<u>15,556</u>	<u>1,271</u>	<u>814,490</u>
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>

Notes to the Financial Statements
for the Year Ended 31 May 2011

8 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2010			
and 31 May 2011	627,500	5,233	632,733
Additions	-	566	566
At 31 May 2011	627,500	5,799	633,299
DEPRECIATION			
At 1 June 2010	50,206	4,162	54,368
Charge for year	12,552	408	12,960
At 31 May 2011	62,758	4,570	67,328
NET BOOK VALUE			
At 31 May 2011	564,742	1,229	565,971
At 31 May 2010	577,294	1,071	578,365

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 2011.

Cost or valuation at 31 May 2011 is represented by

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2007	627,500	-	627,500
Cost	-	5,799	5,799
	627,500	5,799	633,299

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

	2011 £	2010 £
Cost	624,685	624,685
Aggregate depreciation	59,130	53,217

Notes to the Financial Statements
for the Year Ended 31 May 2011

9 FIXED ASSET INVESTMENTS

Group

	Investment properties £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 June 2010	583,000	50,000	633,000
Additions	-	-	-
Disposals	-	-	-
At 31 May 2011	583,000	50,000	633,000
NET BOOK VALUE			
31 May 2011	583,000	50,000	633,000
31 May 2010	583,000	50,000	633,000

Company

	Investment Properties £	Investments in group companies £	Totals £
COST OR VALUATION			
At 1 June 2010	583,000	143,032	726,032
Additions	-	6,125	6,125
At 31 May 2011	583,000	149,157	732,157
NET BOOK VALUE			
At 31 May 2011	583,000	149,157	732,157
At 31 May 2010	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 2011.

Investments in group companies

The company owns 100% of the issued share capital of Crest Brick Slate & Tile Limited and 90% of 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 2011

10 STOCKS

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Finished goods	<u>122,139</u>	<u>219,719</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	1,811,993	1,501,592	600	980
Amounts owed by group undertakings	-	-	-	1,550
Other debtors	83,343	89,248	-	-
Prepayments and accrued income	21,171	18,896	2,281	2,345
Directors loan account	<u>19,498</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,936,005</u>	<u>1,609,736</u>	<u>2,881</u>	<u>4,875</u>

12 CREDITORS – falling due within one year

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 13)	99,762	113,881	99,762	113,881
Trade creditors	1,565,318	1,623,656	42,300	11,592
Amounts owed to group undertakings	-	-	84,925	120,097
Social security & other taxes	248,747	161,814	8,484	12,516
Corporation tax	98,971	150,252	10,500	14,909
Other creditors	5,682	82	5,682	82
Accruals and deferred income	2,291,570	2,072,973	114,904	120,490
Directors' current account	<u>98,086</u>	<u>67,788</u>	<u>45,636</u>	<u>20,338</u>
	<u>4,408,136</u>	<u>4,190,446</u>	<u>412,193</u>	<u>413,905</u>

P V H Holdings Limited (Registered number: 02484708)

**Notes to the Financial Statements
for the Year Ended 31 May 2011**

13 CREDITORS – amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	<u>24,715</u>	<u>36,437</u>	<u>24,715</u>	<u>36,437</u>

An analysis of the maturity of loans is given below

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
In more than one but not more than two years	11,503	12,148	11,503	12,148
In more than two but not more than five years	<u>13,212</u>	<u>24,289</u>	<u>13,212</u>	<u>24,289</u>
	<u>24,715</u>	<u>36,437</u>	<u>24,715</u>	<u>36,437</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>	
	2011	2010	2011	2010
	£	£	£	£
Deferred taxation	<u>9,187</u>	<u>137</u>	<u>-</u>	<u>-</u>
	<u>9,187</u>	<u>137</u>	<u>-</u>	<u>-</u>
Deferred taxation – provided and full potential liability				
Accelerated capital allowances	<u>9,187</u>	<u>137</u>	<u>-</u>	<u>-</u>
	£			
31 May 2010	137			
Profit and loss account	<u>9,050</u>			
31 May 2011	<u>9,187</u>			

Notes to the Financial Statements
for the Year Ended 31 May 2011

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
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 2010	710,946	710,946
Transfer to the profit and loss account	<u>(4,246)</u>	<u>(4,246)</u>
At 31 May 2011	<u>706,700</u>	<u>706,700</u>

17 RESERVES

	Group	Company
	Profit and loss account £	£
At 1 June 2010	1,139,565	139,984
Profit for the year	238,798	63,455
Dividends	<u>(58,284)</u>	<u>(58,284)</u>
Transfer from revaluation reserve	4,246	4,246
At 31 May 2011	<u>1,324,325</u>	<u>149,401</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Profit for the financial year	306,944	419,340	63,455	447,790
Equity dividends paid	<u>(58,284)</u>	<u>(436,284)</u>	<u>(58,284)</u>	<u>(436,284)</u>
Transfer from/(to) minority interests	<u>(68,146)</u>	<u>(76,218)</u>	-	-
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	180,514	(93,162)	5,171	11,506
Opening shareholders' funds	<u>1,858,511</u>	<u>1,951,673</u>	<u>858,930</u>	<u>847,424</u>
CLOSING SHAREHOLDERS' FUNDS	2,039,025	1,858,511	864,101	858,930
Equity interests	<u>2,039,025</u>	<u>1,858,511</u>	<u>864,101</u>	<u>858,930</u>

**Notes to the Financial Statements
for the Year Ended 31 May 2011**

19 CAPITAL COMMITMENTS

No future capital expenditure has either been authorised by the directors or contracted for at 31 May 2011 (2010-£NIL)

20 COMMITMENTS UNDER OPERATING LEASES

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

	2011	2010
	£	£
Other		
Expiring within one year	-	6,742
Expiring between two and five years	<u>17,662</u>	<u>5,678</u>
	<u>17,662</u>	<u>12,420</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 and Mrs J D Pearson both received interim dividends from the company of £28,284 and £30,000, respectively

22 ULTIMATE CONTROLLING PARTY

The company is controlled by its directors, who together own 100% of the issued share capital of the company