

REGISTERED NUMBER 02484708 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 May 2012
for
PVH Holdings Ltd**



**Contents of the Consolidated Financial Statements
for the Year Ended 31 May 2012**

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PVH Holdings Ltd
Company Information
for the Year Ended 31 May 2012

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

**Report of the Directors
for the Year Ended 31 May 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of 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 paid the following interim dividends:

	2012 £	2011 £
Ordinary 'A' shares	75,000	-
Ordinary 'B' shares	48,720	-
Ordinary 'C' shares	28,284	28,284
Ordinary 'D' shares	63,750	30,000
	215,754	58,284

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2011 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 2012**

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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

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

ON BEHALF OF THE BOARD



A.B.G. Van Huët - Director

Date

21/02/13

**Report of the Independent Auditors to the Members of
PVH Holdings Ltd**

We have audited the financial statements of PVH Holdings Ltd for the year ended 31 May 2012 on pages five to twenty two. 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 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 and express an opinion on 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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2012 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.

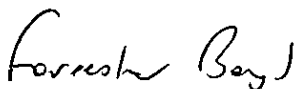
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the 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.



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

Date 21/02/13

**Consolidated Profit and Loss Account
for the Year Ended 31 May 2012**

	Notes	2012 £	2011 £
TURNOVER		12,342,021	10,877,259
Cost of sales		<u>9,720,755</u>	<u>9,014,204</u>
GROSS PROFIT		2,621,266	1,863,055
Distribution costs		11,873	13,808
Administrative expenses		<u>2,254,126</u>	<u>1,438,895</u>
		<u>2,265,999</u>	<u>1,452,703</u>
		355,267	410,352
Other operating income		<u>396,086</u>	-
OPERATING PROFIT	4	751,353	410,352
Interest receivable and similar income	5	<u>23,432</u>	<u>21,813</u>
		774,785	432,165
Interest payable and similar charges	6	<u>8,226</u>	<u>8,355</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		766,559	423,810
Tax on profit on ordinary activities	7	<u>195,380</u>	<u>116,866</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		571,179	306,944
Minority interest - equity		<u>76,712</u>	<u>68,146</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>494,467</u>	<u>238,798</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

Consolidated Balance Sheet
31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	763,239	814,491
Investments	11	50,000	50,000
Investment property	12	<u>583,000</u>	<u>583,000</u>
		1,396,239	1,447,491
CURRENT ASSETS			
Stocks	13	106,467	122,139
Debtors	14	1,936,123	1,936,005
Cash at bank and in hand		<u>3,417,938</u>	<u>2,934,560</u>
		5,460,528	4,992,704
CREDITORS			
Amounts falling due within one year	15	<u>4,566,917</u>	<u>4,408,137</u>
NET CURRENT ASSETS		<u>893,611</u>	<u>584,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,289,850	2,032,058
CREDITORS			
Amounts falling due after more than one year	16	(10,976)	(24,715)
PROVISIONS FOR LIABILITIES	19	(5,628)	(9,187)
MINORITY INTERESTS		<u>44,492</u>	<u>40,869</u>
NET ASSETS		<u>2,317,738</u>	<u>2,039,025</u>
CAPITAL AND RESERVES			
Called up share capital	20	8,000	8,000
Revaluation reserve	21	706,700	706,700
Profit and loss account	21	<u>1,603,038</u>	<u>1,324,325</u>
SHAREHOLDERS' FUNDS	25	<u>2,317,738</u>	<u>2,039,025</u>

The financial statements were approved by the Board of Directors on its behalf by

21/02/13

and were signed on


A.B.G. Van Huël - Director

Company Balance Sheet
31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	552,781	565,971
Investments	11	149,157	149,157
Investment property	12	<u>583,000</u>	<u>583,000</u>
		1,284,938	1,298,128
CURRENT ASSETS			
Debtors	14	12,957	2,881
CREDITORS			
Amounts falling due within one year	15	<u>421,650</u>	<u>412,193</u>
NET CURRENT LIABILITIES		<u>(408,693)</u>	<u>(409,312)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		876,245	888,816
CREDITORS			
Amounts falling due after more than one year	16	<u>10,976</u>	<u>24,715</u>
NET ASSETS		<u>865,269</u>	<u>864,101</u>
CAPITAL AND RESERVES			
Called up share capital	20	8,000	8,000
Revaluation reserve	21	706,700	706,700
Profit and loss account	21	<u>150,569</u>	<u>149,401</u>
SHAREHOLDERS' FUNDS	25	<u>865,269</u>	<u>864,101</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 12 February 2013 and were signed on its behalf by



A B G Van Huet - Director

**Consolidated Cash Flow Statement
for the Year Ended 31 May 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	945,405	582,600
Returns on investments and servicing of finance	2	(65,129)	(70,347)
Taxation		(98,971)	(167,007)
Capital expenditure and financial investment	2	(62,036)	(99,813)
Equity dividends paid		(215,754)	(58,284)
		503,515	187,149
Financing	2	(12,621)	(40,965)
Increase in cash in the period		<u>490,894</u>	<u>146,184</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		490,894	146,184
Cash outflow from decrease in debt		<u>12,621</u>	<u>40,965</u>
Change in net funds resulting from cash flows		<u>503,515</u>	<u>187,149</u>
Movement in net funds in the period		503,515	187,149
Net funds at 1 June		<u>2,810,083</u>	<u>2,622,934</u>
Net funds at 31 May		<u>3,313,598</u>	<u>2,810,083</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 May 2012

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

	2012	2011
	£	£
Operating profit	751,353	423,810
Depreciation charges	100,065	105,744
Loss on disposal of fixed assets	13,223	4,193
Decrease in stocks	15,672	97,580
Increase in debtors	(118)	(326,269)
Increase in creditors	65,210	277,543
Net cash inflow from operating activities	<u>945,405</u>	<u>582,600</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	23,432	21,813
Interest paid	(8,226)	(8,355)
Dividends paid to minority interests	(80,335)	(83,805)
Net cash outflow for returns on investments and servicing of finance	<u>(65,129)</u>	<u>(70,347)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(130,783)	(126,841)
Sale of tangible fixed assets	68,747	33,153
Payments to acquire investment	-	(6,125)
Net cash outflow for capital expenditure and financial investment	<u>(62,036)</u>	<u>(99,813)</u>
Financing		
Repayment of bank loans	(12,621)	(40,965)
Net cash outflow from financing	<u>(12,621)</u>	<u>(40,965)</u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 May 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 6.11 £	Cash flow £	At 31 5 12 £
Net cash			
Cash at bank and in hand	2,934,560	483,378	3,417,938
Bank overdraft	<u>(88,259)</u>	<u>7,516</u>	<u>(80,743)</u>
	<u>2,846,301</u>	<u>490,894</u>	<u>3,337,195</u>
Debt			
Debts falling due within one year	(11,503)	(1,118)	(12,621)
Debts falling due after one year	<u>(24,715)</u>	<u>13,739</u>	<u>(10,976)</u>
	<u>(36,218)</u>	<u>12,621</u>	<u>(23,597)</u>
Total	<u>2,810,083</u>	<u>503,515</u>	<u>3,313,598</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 May 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 25% on cost and 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance 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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	733,002	634,322
Social security costs	87,198	79,704
Other pension costs	292,956	37,735
	<u>1,113,156</u>	<u>751,761</u>

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

	2012	2011
Administration	<u>17</u>	<u>17</u>

3 DIRECTORS' EMOLUMENTS

	2012	2011
	£	£
Directors remuneration	<u>294,407</u>	<u>311,057</u>

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

Money purchase schemes	<u>6</u>	<u>6</u>
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Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	<u>111,004</u>	<u>112,908</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	15,869	21,130
Other operating leases	349,589	(7,577)
Depreciation - owned assets	100,065	105,742
Loss on disposal of fixed assets	13,223	4,193
Auditors' remuneration	<u>20,160</u>	<u>20,000</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Deposit account interest	<u>23,432</u>	<u>21,813</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,319	1,973
Loan	<u>5,907</u>	<u>6,382</u>
	<u>8,226</u>	<u>8,355</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	198,939	98,971
Tax over/under provided	<u>-</u>	<u>8,845</u>
Total current tax	198,939	107,816
Deferred tax	<u>(3,559)</u>	<u>9,050</u>
Tax on profit on ordinary activities	<u>195,380</u>	<u>116,866</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>766,559</u>	<u>423,810</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	199,305	118,667
Effects of		
Expenses not deductible for tax purposes	10,470	5,686
Depreciation in excess of capital allowances	3,058	7,725
Intra group dividend not taxable	-	(45,406)
Tax under/over provided	-	8,845
Actual tax rate different from expected	(13,894)	19,169
Deferred tax provided for at a different rate	-	(470)
Other timing differences	<u>-</u>	<u>9,050</u>
Current tax charge	<u>198,939</u>	<u>107,816</u>

8 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £216,922 (2011 - £63,455)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

9 DIVIDENDS

	2012 £	2011 £
Ordinary 'A' shares of £1 each Interim	75,000	-
Ordinary 'B' shares of £1 each Interim	48,720	-
Ordinary 'C' shares of £1 each Interim	28,284	28,284
Ordinary 'D' shares of £1 each Interim	<u>63,750</u>	<u>30,000</u>
	<u>215,754</u>	<u>58,284</u>

10 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2011	643,500	60,267	465,202	15,375	1,184,344
Additions	-	16,759	112,916	1,108	130,783
Disposals	<u>-</u>	<u>(18,432)</u>	<u>(181,575)</u>	<u>(489)</u>	<u>(200,496)</u>
At 31 May 2012	<u>643,500</u>	<u>58,594</u>	<u>396,543</u>	<u>15,994</u>	<u>1,114,631</u>
DEPRECIATION					
At 1 June 2011	78,758	46,963	232,280	11,852	369,853
Charge for year	12,552	7,534	78,671	1,308	100,065
Eliminated on disposal	<u>-</u>	<u>(16,588)</u>	<u>(101,554)</u>	<u>(384)</u>	<u>(118,526)</u>
At 31 May 2012	<u>91,310</u>	<u>37,909</u>	<u>209,397</u>	<u>12,776</u>	<u>351,392</u>
NET BOOK VALUE					
At 31 May 2012	<u>552,190</u>	<u>20,685</u>	<u>187,146</u>	<u>3,218</u>	<u>763,239</u>
At 31 May 2011	<u>564,742</u>	<u>13,304</u>	<u>232,922</u>	<u>3,523</u>	<u>814,491</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

10 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2011	627,500	5,799	633,299
Disposals	-	(566)	(566)
At 31 May 2012	<u>627,500</u>	<u>5,233</u>	<u>632,733</u>
DEPRECIATION			
At 1 June 2011	62,758	4,570	67,328
Charge for year	12,552	324	12,876
Eliminated on disposal	-	(252)	(252)
At 31 May 2012	<u>75,310</u>	<u>4,642</u>	<u>79,952</u>
NET BOOK VALUE			
At 31 May 2012	<u>552,190</u>	<u>591</u>	<u>552,781</u>
At 31 May 2011	<u>564,742</u>	<u>1,229</u>	<u>565,971</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 2012.

Cost or valuation at 31 May 2012 is represented by

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2007	627,500	-	627,500
Cost	-	5,233	5,233
	<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

	2012 £	2011 £
Cost	<u>624,685</u>	<u>624,685</u>
Aggregate depreciation	<u>65,043</u>	<u>59,130</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

11 FIXED ASSET INVESTMENTS

Group

Unlisted
Investments
£

COST

At 1 June 2011
and 31 May 2012

50,000

NET BOOK VALUE

At 31 May 2012

50,000

At 31 May 2011

50,000

Company

Shares in
group
undertakings
£

COST

At 1 June 2011
and 31 May 2012

149,157

NET BOOK VALUE

At 31 May 2012

149,157

At 31 May 2011

149,157

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Crest Brick Slate & Tile Limited

Nature of business The supply of building materials

%

Class of shares

holding

Ordinary

100.00

Crest Roofing Limited

Nature of business Roofing contractors

%

Class of shares

holding

Ordinary

90.00

Crest Roofing Limited owns 80% of Crown Roofing (Centres) Limited and 85% of Excel Roofing Services Limited

Crest Unidek Limited

Nature of business Dormant

%

Class of shares

holding

Ordinary

82.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

12 INVESTMENT PROPERTY

Group

	Total £
COST	
At 1 June 2011	
and 31 May 2012	<u>583,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>583,000</u>
At 31 May 2011	<u>583,000</u>

Company

	Total £
COST OR VALUATION	
At 1 June 2011	
and 31 May 2012	<u>583,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>583,000</u>
At 31 May 2011	<u>583,000</u>

Cost or valuation at 31 May 2012 is represented by

	£
Valuation in 2005	<u>583,000</u>

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 2012.

13 STOCKS

	Group	
	2012 £	2011 £
Stocks	103,367	118,639
Raw materials	<u>3,100</u>	<u>3,500</u>
	<u>106,467</u>	<u>122,139</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,784,111	1,811,993	600	600
Other debtors	100	83,343	-	-
Directors' loan account	36,423	19,498	-	-
VAT	59,255	-	-	-
Prepayments and accrued income	56,234	21,171	12,357	2,281
	<u>1,936,123</u>	<u>1,936,005</u>	<u>12,957</u>	<u>2,881</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 17)	93,364	99,762	93,364	99,762
Trade creditors	1,376,792	1,565,320	51,888	42,300
Amounts owed to group undertakings	-	-	84,925	84,925
Corporation tax	198,939	98,971	10,859	10,500
Social security and other taxes	164,116	248,746	8,608	8,484
Other creditors	5,682	5,682	5,682	5,682
Directors' current accounts	75,841	98,086	45,636	45,636
Accruals and deferred income	<u>2,637,474</u>	<u>2,291,570</u>	<u>120,688</u>	<u>114,904</u>
	<u>4,552,208</u>	<u>4,408,137</u>	<u>421,650</u>	<u>412,193</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 17)	<u>10,976</u>	<u>24,715</u>	<u>10,976</u>	<u>24,715</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2012

17 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	80,743	88,259	80,743	88,259
Bank loans	<u>12,621</u>	<u>11,503</u>	<u>12,621</u>	<u>11,503</u>
	<u>93,364</u>	<u>99,762</u>	<u>93,364</u>	<u>99,762</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u>10,976</u>	<u>11,503</u>	<u>10,976</u>	<u>11,503</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	<u>-</u>	<u>13,212</u>	<u>-</u>	<u>13,212</u>

18 SECURED DEBTS

The following secured debts are included within creditors

	Company	
	2012	2011
	£	£
Bank overdrafts	80,743	88,259
Bank loans	<u>23,597</u>	<u>36,218</u>
	<u>104,340</u>	<u>124,477</u>

19 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax	<u>5,628</u>	<u>9,187</u>
Group		
		Deferred tax
		£
Balance at 1 June 2011		9,187
Credit to profit and loss account during year		<u>(3,559)</u>
Balance at 31 May 2012		<u>5,628</u>

Notes to the Consolidated Financial Statements - continued
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20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
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>

21 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 June 2011	1,324,325	706,700	2,031,025
Profit for the year	494,467		494,467
Dividends	(215,754)		(215,754)
At 31 May 2012	<u>1,603,038</u>	<u>706,700</u>	<u>2,309,738</u>

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 June 2011	149,401	706,700	856,101
Profit for the year	216,922		216,922
Dividends	(215,754)		(215,754)
At 31 May 2012	<u>150,569</u>	<u>706,700</u>	<u>857,269</u>

22 OTHER FINANCIAL COMMITMENTS

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 buildings		
Expiring after five years	<u>63,630</u>	<u>63,630</u>

Notes to the Consolidated Financial Statements - continued
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23 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 £103,284, £48,720 and £63,750, respectively

24 ULTIMATE CONTROLLING PARTY

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

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011
	£	£
Profit for the financial year	494,467	238,798
Dividends	<u>(215,754)</u>	<u>(58,284)</u>
Net addition to shareholders' funds	278,713	180,514
Opening shareholders' funds	<u>2,039,025</u>	<u>1,858,511</u>
Closing shareholders' funds	<u>2,317,738</u>	<u>2,039,025</u>

Company

	2012	2011
	£	£
Profit for the financial year	216,922	63,455
Dividends	<u>(215,754)</u>	<u>(58,284)</u>
Net addition to shareholders' funds	1,168	5,171
Opening shareholders' funds	<u>864,101</u>	<u>858,930</u>
Closing shareholders' funds	<u>865,269</u>	<u>864,101</u>