

REGISTERED NUMBER 02484708 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 May 2013
for
PVH Holdings Ltd**



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for the Year Ended 31 May 2013**

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PVH Holdings Ltd

**Company Information
for the Year Ended 31 May 2013**

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 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2013

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:

	2013 £	2012 £
Ordinary 'A' shares	12,500	75,000
Ordinary 'B' shares	42,380	48,720
Ordinary 'C' shares	28,284	28,284
Ordinary 'D' shares	30,000	63,750
	<u>113,164</u>	<u>215,754</u>

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2012 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 2013**

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 Huet - Director

Date 17 February 2014

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 2013 on pages five to twenty one. 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 2013 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.

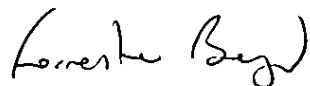
Opinion on other matter prescribed by the Companies Act 2006

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 17 February 2014

**Consolidated Profit and Loss Account
for the Year Ended 31 May 2013**

		2013		2012	
	Notes	£	£	£	£
TURNOVER			10,857,383		12,342,021
Cost of sales			<u>8,769,254</u>		<u>9,720,755</u>
GROSS PROFIT			2,088,129		2,621,266
Distribution costs		10,806		11,873	
Administrative expenses		<u>1,741,031</u>		<u>2,254,126</u>	
			<u>1,751,837</u>		<u>2,265,999</u>
			336,292		355,267
Other operating income			<u>280,295</u>		<u>396,086</u>
OPERATING PROFIT	4		616,587		751,353
Interest receivable and similar income	5		<u>22,992</u>		<u>23,432</u>
			639,579		774,785
Interest payable and similar charges	6		<u>7,990</u>		<u>8,226</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			631,589		766,559
Tax on profit on ordinary activities	7		<u>159,637</u>		<u>195,380</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			471,952		571,179
Minority interest - equity			<u>78,732</u>		<u>76,712</u>
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD			<u>393,220</u>		<u>494,467</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

PVH Holdings Ltd (Registered number: 02484708)

**Consolidated Balance Sheet
31 May 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	747,026	763,239
Investments	11	500,000	50,000
Investment property	12	<u>583,000</u>	<u>583,000</u>
		1,830,026	1,396,239
CURRENT ASSETS			
Stocks	13	105,569	106,467
Debtors	14	2,111,477	1,936,123
Cash at bank and in hand		<u>3,435,693</u>	<u>3,417,938</u>
		5,652,739	5,460,528
CREDITORS			
Amounts falling due within one year	15	<u>4,926,091</u>	<u>4,566,917</u>
NET CURRENT ASSETS		<u>726,648</u>	<u>893,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,556,674	2,289,850
CREDITORS			
Amounts falling due after more than one year	16	-	(10,976)
PROVISIONS FOR LIABILITIES	19	(11,975)	(5,628)
MINORITY INTERESTS		<u>53,095</u>	<u>44,492</u>
NET ASSETS		<u>2,597,794</u>	<u>2,317,738</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>1,883,094</u>	<u>1,603,038</u>
SHAREHOLDERS' FUNDS	25	<u>2,597,794</u>	<u>2,317,738</u>

The financial statements were approved by the Board of Directors on 17 February 2014 and were signed on its behalf by


A B G Van Huet - Director

The notes form part of these financial statements

Company Balance Sheet
31 May 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	540,276	552,781
Investments	11	149,157	149,157
Investment property	12	<u>583,000</u>	<u>583,000</u>
		1,272,433	1,284,938
CURRENT ASSETS			
Debtors	14	4,206	12,957
CREDITORS			
Amounts falling due within one year	15	<u>404,338</u>	<u>421,650</u>
NET CURRENT LIABILITIES		<u>(400,132)</u>	<u>(408,693)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		872,301	876,245
CREDITORS			
Amounts falling due after more than one year	16	<u>-</u>	<u>10,976</u>
NET ASSETS		<u>872,301</u>	<u>865,269</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>157,601</u>	<u>150,569</u>
SHAREHOLDERS' FUNDS	25	<u>872,301</u>	<u>865,269</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 17 February 2014 and were signed on its behalf by


A.B.G. Van Huet - Director

**Consolidated Cash Flow Statement
for the Year Ended 31 May 2013**

	Notes	2013 £	£	2012 £	£
Net cash inflow from operating activities	1		1,113,405		945,405
Returns on investments and servicing of finance	2		(72,333)		(65,129)
Taxation			(198,939)		(98,971)
Capital expenditure and financial investment	2		(532,123)		(62,036)
Equity dividends paid			<u>(113,164)</u>		<u>(215,754)</u>
			196,846		503,515
Financing	2		<u>(184,360)</u>		<u>(12,621)</u>
Increase in cash in the period			<u>12,486</u>		<u>490,894</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		12,486		490,894	
Cash outflow from decrease in debt		<u>12,860</u>		<u>12,621</u>	
Change in net funds resulting from cash flows			<u>25,346</u>		<u>503,515</u>
Movement in net funds in the period			25,346		503,515
Net funds at 1 June			<u>3,313,598</u>		<u>2,810,083</u>
Net funds at 31 May			<u>3,338,944</u>		<u>3,313,598</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 May 2013

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

	2013	2012
	£	£
Operating profit	616,587	751,353
Depreciation charges	87,290	100,065
Loss on disposal of fixed assets	11,580	13,223
Decrease in stocks	898	15,672
Increase in debtors	(54,490)	(118)
Increase in creditors	<u>451,540</u>	<u>65,210</u>
Net cash inflow from operating activities	<u>1,113,405</u>	<u>945,405</u>

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	22,992	23,432
Interest paid	(7,990)	(8,226)
Dividends paid to minority interests	<u>(87,335)</u>	<u>(80,335)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(72,333)</u>	<u>(65,129)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(94,259)	(130,783)
Purchase of fixed asset investments	(500,000)	-
Sale of tangible fixed assets	12,136	68,747
Sale of fixed asset investments	<u>50,000</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(532,123)</u>	<u>(62,036)</u>
 Financing		
Amount introduced by directors	5,000	-
Amount withdrawn by directors	(176,500)	-
Repayment of bank loans	<u>(12,860)</u>	<u>(12,621)</u>
Net cash outflow from financing	<u>(184,360)</u>	<u>(12,621)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 May 2013

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6 12 £	Cash flow £	At 31 5 13 £
Net cash			
Cash at bank and in hand	3,417,938	17,755	3,435,693
Bank overdraft	<u>(80,743)</u>	<u>(5,269)</u>	<u>(86,012)</u>
	<u>3,337,195</u>	<u>12,486</u>	<u>3,349,681</u>
Debt			
Debts falling due within one year	(12,621)	1,884	(10,737)
Debts falling due after one year	<u>(10,976)</u>	<u>10,976</u>	<u>-</u>
	<u>(23,597)</u>	<u>12,860</u>	<u>(10,737)</u>
Total	<u>3,313,598</u>	<u>25,346</u>	<u>3,338,944</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 May 2013**

I 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 2013. 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 2013

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	651,713	733,002
Social security costs	79,574	87,198
Other pension costs	140,066	292,956
	<u>871,353</u>	<u>1,113,156</u>

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

	2013	2012
Administration	<u>20</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

	2013	2012
	£	£
Hire of plant and machinery	30,129	15,869
Other operating leases	240,149	349,589
Depreciation - owned assets	86,756	100,065
Loss on disposal of fixed assets	11,580	13,223
Auditors' remuneration	<u>11,690</u>	<u>20,160</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Deposit account interest	<u>22,992</u>	<u>23,432</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	2,355	2,319
Loan	<u>5,635</u>	<u>5,907</u>
	<u>7,990</u>	<u>8,226</u>

7 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK corporation tax	153,290	198,939
Deferred tax	<u>6,347</u>	<u>(3,559)</u>
Tax on profit on ordinary activities	<u>159,637</u>	<u>195,380</u>

Factors affecting the tax charge

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

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>631,589</u>	<u>766,559</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	151,581	199,305
Effects of		
Expenses not deductible for tax purposes	16,861	10,470
Capital allowances in excess of depreciation	(6,248)	-
Depreciation in excess of capital allowances taxable	-	3,058
Actual tax rate different from expected different rate	(8,904)	(13,894)
Current tax charge	<u>153,290</u>	<u>198,939</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 £120,196 (2012 - £216,922)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

9 DIVIDENDS

	2013 £	2012 £
Ordinary 'A' shares of £1 each Interim	12,500	75,000
Ordinary 'B' shares of £1 each Interim	42,380	48,720
Ordinary 'C' shares of £1 each Interim	28,284	28,284
Ordinary 'D' shares of £1 each Interim	<u>30,000</u>	<u>63,750</u>
	<u>113,164</u>	<u>215,754</u>

10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2012	643,500	58,594	396,543	15,994	1,114,631
Additions	-	5,899	88,360	-	94,259
Disposals	<u>-</u>	<u>(3,720)</u>	<u>(87,555)</u>	<u>(827)</u>	<u>(92,102)</u>
At 31 May 2013	<u>643,500</u>	<u>60,773</u>	<u>397,348</u>	<u>15,167</u>	<u>1,116,788</u>
DEPRECIATION					
At 1 June 2012	91,310	37,909	209,397	12,776	351,392
Charge for year	12,552	6,510	66,790	904	86,756
Eliminated on disposal	<u>-</u>	<u>(2,298)</u>	<u>(65,433)</u>	<u>(655)</u>	<u>(68,386)</u>
At 31 May 2013	<u>103,862</u>	<u>42,121</u>	<u>210,754</u>	<u>13,025</u>	<u>369,762</u>
NET BOOK VALUE					
At 31 May 2013	<u>539,638</u>	<u>18,652</u>	<u>186,594</u>	<u>2,142</u>	<u>747,026</u>
At 31 May 2012	<u>552,190</u>	<u>20,685</u>	<u>187,146</u>	<u>3,218</u>	<u>763,239</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

10 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 June 2012	627,500	5,233	632,733
Additions	-	505	505
Disposals	-	(662)	(662)
At 31 May 2013	<u>627,500</u>	<u>5,076</u>	<u>632,576</u>
DEPRECIATION			
At 1 June 2012	75,310	4,642	79,952
Charge for year	12,552	307	12,859
Eliminated on disposal	-	(511)	(511)
At 31 May 2013	<u>87,862</u>	<u>4,438</u>	<u>92,300</u>
NET BOOK VALUE			
At 31 May 2013	<u>539,638</u>	<u>638</u>	<u>540,276</u>
At 31 May 2012	<u>552,190</u>	<u>591</u>	<u>552,781</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 2013 is represented by

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2007	627,500	-	627,500
Cost	-	5,076	5,076
	<u>627,500</u>	<u>5,076</u>	<u>632,576</u>

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

	2013 £	2012 £
Cost	<u>624,685</u>	<u>624,685</u>
Aggregate depreciation	<u>70,956</u>	<u>65,043</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

11 **FIXED ASSET INVESTMENTS**

Group	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 June 2012	-	50,000	50,000
Additions	500,000	-	500,000
Disposals	-	(50,000)	(50,000)
At 31 May 2013	<u>500,000</u>	<u>-</u>	<u>500,000</u>
NET BOOK VALUE			
At 31 May 2013	<u>500,000</u>	<u>-</u>	<u>500,000</u>
At 31 May 2012	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Company			Shares in group undertakings £
COST			
At 1 June 2012 and 31 May 2013			<u>149,157</u>
NET BOOK VALUE			
At 31 May 2013			<u>149,157</u>
At 31 May 2012			<u>149,157</u>

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 2013

12 INVESTMENT PROPERTY

Group	Total £
COST	
At 1 June 2012 and 31 May 2013	<u>583,000</u>
NET BOOK VALUE	
At 31 May 2013	<u>583,000</u>
At 31 May 2012	<u>583,000</u>
Company	Total £
COST OR VALUATION	
At 1 June 2012 and 31 May 2013	<u>583,000</u>
NET BOOK VALUE	
At 31 May 2013	<u>583,000</u>
At 31 May 2012	<u>583,000</u>
Cost or valuation at 31 May 2013 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 2013.

13 STOCKS

	Group	
	2013 £	2012 £
Stocks	102,069	103,367
Raw materials	<u>3,500</u>	<u>3,100</u>
	<u>105,569</u>	<u>106,467</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

14 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,747,015	1,784,111	600	600
Other debtors	48,100	100	-	-
Directors loan account	16,925	16,925	-	-
Directors' current accounts	140,362	19,498	-	-
VAT	69,868	59,255	-	-
Prepayments and accrued income	89,207	56,234	3,606	12,357
	<u>2,120,012</u>	<u>1,936,123</u>	<u>4,206</u>	<u>12,957</u>

15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 17)	96,749	93,364	99,217	93,364
Trade creditors	1,733,226	1,391,501	23,306	51,888
Amounts owed to group undertakings	-	-	84,925	84,925
Corporation tax	153,290	198,939	12,350	10,859
Social security and other taxes	137,897	164,116	13,463	8,608
Other creditors	5,682	5,682	5,682	5,682
Directors' current accounts	20,205	75,841	45,636	45,636
Accruals and deferred income	2,770,344	2,637,474	119,759	120,688
	<u>4,934,626</u>	<u>4,566,917</u>	<u>404,338</u>	<u>421,650</u>

16 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans (see note 17)	-	10,976	-	10,976

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

17 **LOANS**

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	86,012	80,743	88,480	80,743
Bank loans	<u>10,737</u>	<u>12,621</u>	<u>10,737</u>	<u>12,621</u>
	<u>96,749</u>	<u>93,364</u>	<u>99,217</u>	<u>93,364</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u>-</u>	<u>10,976</u>	<u>-</u>	<u>10,976</u>

18 **SECURED DEBTS**

The following secured debts are included within creditors

	Company	
	2013	2012
	£	£
Bank overdrafts	88,480	80,743
Bank loans	<u>10,737</u>	<u>23,597</u>
	<u>99,217</u>	<u>104,340</u>

19 **PROVISIONS FOR LIABILITIES**

	Group	
	2013	2012
	£	£
Deferred tax	<u>11,975</u>	<u>5,628</u>
Group		
		Deferred tax
		£
Balance at 1 June 2012		5,628
Credit to profit and loss account during year		<u>6,347</u>
Balance at 31 May 2013		<u>11,975</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2013

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
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 2012	1,603,038	706,700	2,309,738
Profit for the year	393,220		393,220
Dividends	(113,164)		(113,164)
At 31 May 2013	<u>1,883,094</u>	<u>706,700</u>	<u>2,589,794</u>

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 June 2012	150,569	706,700	857,269
Profit for the year	120,196		120,196
Dividends	(113,164)		(113,164)
At 31 May 2013	<u>157,601</u>	<u>706,700</u>	<u>864,301</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
for the Year Ended 31 May 2013

23 **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

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

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	2013	2012
	£	£
Profit for the financial year	393,220	494,467
Dividends	(113,164)	(215,754)
Net addition to shareholders' funds	280,056	278,713
Opening shareholders' funds	2,317,738	2,039,025
Closing shareholders' funds	2,597,794	2,317,738
 Company	 2013	 2012
	£	£
Profit for the financial year	120,196	216,922
Dividends	(113,164)	(215,754)
Net addition to shareholders' funds	7,032	1,168
Opening shareholders' funds	865,269	864,101
Closing shareholders' funds	872,301	865,269