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Company Registration No. 02484708 (England and Wales)

**PVH HOLDINGS LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2015**

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PVH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S D Pearson A B G Van Huet J S Pearson
Secretary	F Langstraat
Company number	02484708
Registered office	Howdenshire Way Knedlington Road Howden Goole East Yorkshire DN14 7HZ
Registered auditors	RSM UK Audit LLP 1st Floor Two Humber Quays Wellington Street West Hull HU1 2BN

PVH HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present the strategic report and financial statements for the year ended 31 May 2015.

Review of the 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 Group's turnover has increased from £14.8m to £23.7m - an increase of 60%.

The sales have increased in this financial year as a result of the continued recovery of the UK housing sector and the demand for the product and services that the Group provides.

There was a slight increase in the margin during the year despite increasing competitive pressures in the sector where the Group has had to manage fluctuations in the prices it is charged for raw materials and what it is able to pass on to its customers.

The balance sheet remains strong with net current assets of £5,499,137.

Principal risks and uncertainties

As a supplier of services and products primarily to the residential construction sector the result of the business remains subject to the underlying performance of the sector which, after a number of years of no growth, is now showing signs of growth. The growth in demand for the Group's products and services will generate both challenges and opportunities for the business in terms of the availability of supply of the underlying materials at prices such that the business can continue to generate profitable returns on its activities. As much of the supply of materials in the brick business in particular is sourced from outside the UK, the Group also has to manage its exposure to currency fluctuations which it will do by forward buying where this is considered to be appropriate.

Key performance indicators

The following KPIs are used by management to review the performance of the business:

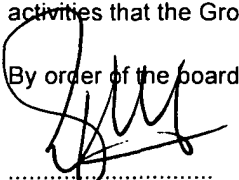
- the level of margin achieved on the sale of its products
- the return on contracts entered into

Given the challenges that the business has faced over the year, the directors are satisfied with the level of performance achieved in relation to these indicators.

Strategic matters

The board remain committed to supporting the continued growth of the business and is investing in the Group's infrastructure to ensure that the business continues to have the resources to meet the future challenges that the business will face. There are no immediate plans to change the nature or scope of activities that the Group undertakes.

By order of the board


.....
F Langstraat

Secretary

12 January 2016

PVH HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present their report and financial statements for the year ended 31 May 2015.

Principal activities

The principal activity of the company 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.

Results and dividends

The group's trading profit for the year, after taxation was £1,769,258 (2014 profit £681,415).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S D Pearson
A B G Van Huet
J S Pearson

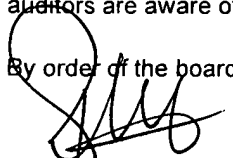
Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board


.....
F Langstraat

Secretary

12 January 2016

PVH HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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 group 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PVH HOLDINGS LIMITED

We have audited the group and parent company financial statements ("the financial statements") on pages 5 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 2015 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

RSM UK Audit LLP

Richard Lewis (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

1st Floor

Two Humber Quays

Wellington Street West

Hull

HU1 2BN

12/1/2016

PVH HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
Turnover	2	23,688,776	14,818,752
Cost of sales		(19,010,236)	(12,137,438)
Gross profit		4,678,540	2,681,314
Distribution costs		-	(7,915)
Administrative expenses		(2,370,059)	(1,814,618)
Other operating income	3	93,550	121,614
Operating profit		2,402,031	980,395
Investment income	6	37,196	44,358
Interest payable and similar charges	7	(3,067)	(8,270)
Profit on ordinary activities before taxation	8	2,436,160	1,016,483
Tax on profit on ordinary activities	9	(516,267)	(229,900)
Profit on ordinary activities after taxation		1,919,893	786,583
Minority interests		(150,635)	(105,168)
Profit for the financial year	20	1,769,258	681,415

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PVH HOLDINGS LIMITED

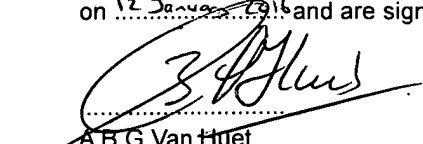
STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2015

	2015 £	2014 £
Profit for the financial year	1,769,258	681,415
Unrealised surplus on revaluation of properties	-	122,914
Unrealised surplus on trade investment	49,455	31,059
Total recognised gains and losses relating to the year	1,818,713	835,388

PVH HOLDINGS LIMITED
BALANCE SHEETS
AS AT 31 MAY 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	12	1,527,019	1,437,656	1,222,206	1,233,458
Investments	13	609,418	543,794	143,032	143,032
		<u>2,136,437</u>	<u>1,981,450</u>	<u>1,365,238</u>	<u>1,376,490</u>
Current assets					
Stocks	14	156,002	155,772	-	-
Debtors	15	4,551,876	3,068,602	36,599	2,385
Cash at bank and in hand		4,649,872	3,723,420	-	-
		<u>9,357,750</u>	<u>6,947,794</u>	<u>36,599</u>	<u>2,385</u>
Creditors: amounts falling due within one year	16	(3,858,613)	(3,250,332)	(288,428)	(303,372)
Net current assets		<u>5,499,137</u>	<u>3,697,462</u>	<u>(251,829)</u>	<u>(300,987)</u>
Total assets less current liabilities		<u>7,635,574</u>	<u>5,678,912</u>	<u>1,113,409</u>	<u>1,075,503</u>
Creditors: amounts falling due after more than one year	17	(13,476)	(18,572)	-	-
Provisions for liabilities	18	(3,265,688)	(2,654,034)	(70,182)	(70,156)
Net assets		<u>4,356,410</u>	<u>3,006,306</u>	<u>1,043,227</u>	<u>1,005,347</u>
Capital and reserves					
Called up share capital	19	8,000	8,000	8,000	8,000
Revaluation reserve	20	870,888	824,431	784,879	793,372
Profit and loss account	20	3,427,734	2,192,387	250,348	203,975
Shareholders' funds	21	<u>4,306,622</u>	<u>3,024,818</u>	<u>1,043,227</u>	<u>1,005,347</u>
Attributable to minority interests	24	<u>49,788</u>	<u>(18,512)</u>	<u>-</u>	<u>-</u>
Total capital employed		<u>4,356,410</u>	<u>3,006,306</u>	<u>1,043,227</u>	<u>1,005,347</u>

The financial statements on pages 5 to 26 were approved by the Board of Directors and authorised for issue on 12 January 2016 and are signed on its behalf by:


A B G Van Huet
Director

PVH HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	22	1,989,637	1,027,581
Returns from investment and servicing of finance	22	(50,611)	(42,210)
Taxation		(281,546)	(134,744)
Capital expenditure and financial investment	22	(227,930)	(50,608)
Equity dividends		(542,404)	(408,364)
Cash inflow before management of liquid resources and financing		887,146	391,655
Financing	22	(4,630)	(17,916)
Increase in cash in the year		882,516	373,739

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

Increase in cash in the year		882,516	373,739
Net cash inflow from movement in debt and lease financing		4,630	17,916
Change in net debt resulting from cash flows		887,146	391,655
New finance leases		-	(29,915)
Movement in net funds in the year		887,146	361,740
Opening net funds		3,700,684	3,338,944
Closing net funds	22	4,587,830	3,700,684

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the group's resources and the challenges presented by the current economic climate, the directors are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary nature of business. Turnover is shown net of Value Added Tax of goods and services provided to customers.

Tangible fixed assets and depreciation

Tangible fixed assets, excluding freehold property, are stated at cost, net of depreciation and any provision for impairment. Freehold Property is stated at market value.

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life as follows:

Freehold land and buildings	2% and 25% on cost
Plant and machinery	25% on reducing balance
Fixtures, fittings and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies (Continued)

Impairments of fixed assets

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable or as otherwise required by relevant accounting standards.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Long term investments are classified as fixed assets.

Investments in group undertakings are stated at cost in the company balance sheet. Listed investments are valued at market value at the balance sheet date.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The group operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the group. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

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

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies (Continued)

Defect provisions

Provision is made for liabilities arising in respect of expected warranty and defect claims on warranties provided in conjunction with the sale of goods and services.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Other operating income	2015 £	2014 £
Sundry income	30,685	45,030
Rent receivable	62,865	76,584
	<u>93,550</u>	<u>121,614</u>

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administrative staff	<u>22</u>	<u>19</u>

Employment costs

	2015 £	2014 £
Wages and salaries	880,957	729,912
Social security costs	111,337	81,936
Other pension costs	206,073	228,099
	<u>1,198,367</u>	<u>1,039,947</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

5	Directors' remuneration	2015	2014
		£	£
	Remuneration for qualifying services	124,898	122,410
	Company pension contributions to money purchase pension schemes	128,923	179,282
		<u>253,821</u>	<u>301,692</u>
	The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2014 - 3).		
6	Investment income	2015	2014
		£	£
	Income from other fixed asset investments	13,494	8,762
	Profit on disposal of investments	2,405	7,713
	Bank interest	21,297	27,883
		<u>37,196</u>	<u>44,358</u>
7	Interest payable and similar charges	2015	2014
		£	£
	On overdrafts	1,630	-
	Lease finance charges	1,437	599
	Other interest	-	7,671
		<u>3,067</u>	<u>8,270</u>
8	Profit on ordinary activities before taxation	2015	2014
		£	£
	Profit on ordinary activities before taxation is stated after charging/ (crediting):		
	Depreciation of tangible fixed assets		
	- owned	118,321	77,158
	- held under finance leases and hire purchase contracts	5,422	7,228
	Loss on disposal of tangible assets	6,555	6,399
	Operating lease rentals		
	- Plant and machinery	6,343	15,356
	- Other assets	27,000	91,770
	Auditors' remuneration for statutory audit	19,500	17,500
		<u></u>	<u></u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

9	Tax on profit on ordinary activities	2015 £	2014 £
	Current tax		
	U.K. corporation tax	507,032	233,215
	Adjustment in respect of prior years	1,331	-
	Total current tax	<u>508,363</u>	<u>233,215</u>
	Deferred tax		
	Origination and reversal of timing differences	7,904	(3,315)
	Total deferred tax	<u>7,904</u>	<u>(3,315)</u>
	Total tax on profit on ordinary activities	<u>516,267</u>	<u>229,900</u>
	Factors affecting the tax charge for the year		
	The tax assessed for the year is higher than the standard rate of corporation tax of 20.80% (2014 - 22.67%). The differences are explained below:		
	Profit on ordinary activities before taxation	<u>2,436,160</u>	<u>1,016,483</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.8% (2014 - 22.67%)	<u>506,721</u>	<u>230,437</u>
	Effects of:		
	Expenses not deductible for tax purposes	11,737	1,753
	Capital allowances in excess of depreciation	(7,904)	5,481
	Adjustments to previous periods	1,331	-
	Dividends and distributions received	(3,522)	-
	Short term timing differences	883	-
	Tax chargeable at lower rates	(883)	(4,456)
		<u>1,642</u>	<u>2,778</u>
	Current tax charge for the year	<u>508,363</u>	<u>233,215</u>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would only become payable if the property were sold without it being possible to claim rollover relief. The total amount not provided for is £156,976 (2014 - £158,674). At present it is not envisaged that any tax will become payable in the foreseeable future.

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

10 Profit attributable to members of the parent company

	2015 £	2014 £
Dealt with in the financial statements of the parent company	580,284	418,496

11 Dividends

	2015 £	2014 £
Final dividends paid on ordinary shares	542,404	408,364

12 Tangible fixed assets

Group

	Investment Properties £	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 June 2014	583,000	666,000	57,417	15,167	449,989	1,771,573
Additions	-	-	19,855	-	242,706	262,561
Disposals	-	-	(16,397)	-	(192,730)	(209,127)
At 31 May 2015	583,000	666,000	60,875	15,167	499,965	1,825,007
Depreciation						
At 1 June 2014	-	16,000	44,543	13,649	259,725	333,917
On disposals	-	-	(14,546)	-	(145,126)	(159,672)
Charge for the year	-	11,125	8,178	466	103,974	123,743
At 31 May 2015	-	27,125	38,175	14,115	218,573	297,988
Net book value						
At 31 May 2015	583,000	638,875	22,700	1,052	281,392	1,527,019
At 31 May 2014	583,000	650,000	12,874	1,518	190,264	1,437,656

The valuation of investment property and freehold property was made by McBeath Property Consultancy Limited on 6 February 2015 on an existing use open market value basis in accordance with the Statement of Assets Valuation Practice No 4 and its Guidance notes of the Royal Institution of Chartered Surveyors. The directors believe this represents the market value as at 31 May 2015.

No depreciation is provided in respect of investment properties or freehold land. Freehold property includes freehold land of £93,750 (2014 - £93,750).

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

12 Tangible fixed assets (Continued)

Comparable historical cost for tangible fixed assets included at valuation:

	Freehold land and buildings
	£
At cost	509,740
Aggregate depreciation	(88,635)
Net book value	
At 31 May 2015	421,105
At 31 May 2014	427,014

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 31 May 2015	16,265
At 31 May 2014	21,687
Depreciation charge for the year	
At 31 May 2015	5,422
At 31 May 2014	7,228

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

12 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Investment properties	Freehold land and buildings	Plant and machinery	Total
	£	£	£	£
Cost or valuation				
At 1 June 2014 & at 31 May 2015	583,000	650,000	5,076	1,238,076
Depreciation				
At 1 June 2014	-	-	4,618	4,618
Charge for the year	-	11,125	127	11,252
At 31 May 2015	-	11,125	4,745	15,870
Net book value				
At 31 May 2015	583,000	638,875	331	1,222,206
At 31 May 2014	583,000	650,000	458	1,233,458

The valuation of investment property and freehold property was made by McBeath Property Consultancy Limited on 6 February 2015 on an existing use open market value basis in accordance with the Statement of Assets Valuation Practice No 4 and its Guidance notes of the Royal Institution of Chartered Surveyors. The directors believe this represents the market value as at 31 May 2015.

No depreciation is provided in respect of investment properties or freehold land. Freehold property includes freehold land of £93,750 (2014 - £93,750).

Comparable historical cost for tangible fixed assets included at valuation:

	Land and buildings Freehold £
At cost	509,740
Aggregate depreciation	(88,635)
Net book value	
At 31 May 2015	421,105
At 31 May 2014	427,014

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

13 Fixed asset investments Group

	Listed investments £
Cost or valuation	
At 1 June 2014	543,794
Additions	40,303
Change in market value	54,950
Disposals	(29,629)
At 31 May 2015	609,418
Net book value	
At 31 May 2015	609,418
At 31 May 2014	543,794
	Market value
	£
At 31 May 2015	609,418
At 31 May 2014	543,794

Should the investments be sold at their valuation, a tax charge not exceeding £17,202 (2014 - £6,212) would arise.

Company

	Shares in group undertakings £
Cost or valuation	
At 1 June 2014 & at 31 May 2015	149,157
Provisions for diminution in value	
At 1 June 2014 & at 31 May 2015	6,125
Net book value	
At 31 May 2015	143,032
At 31 May 2014	143,032

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

13 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Crest Brick Slate & Tile Limited	England and Wales	Ordinary	100.00
Crest Roofing Limited	England and Wales	Ordinary A	90.00
Crest Unidek Limited	England and Wales	Ordinary	82.00
Crown Roofing (Centres) Limited*	England and Wales	Ordinary A	80.00
Excel Roofing Services Limited*	England and Wales	Ordinary A	85.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Crest Brick Slate & Tile Limited	The supply of building materials
Crest Roofing Limited	Roofing contractors
Crest Unidek Limited	Dormant
Crown Roofing (Centres) Limited*	Roofing contractors
Excel Roofing Services Limited*	Roofing contractors

* holdings are held by subsidiaries.

14 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials and consumables	156,002	155,772	-	-

15 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	4,390,537	2,612,052	-	-
Amounts owed by group undertakings	-	-	27,075	-
Corporation tax	-	42,881	-	-
Other debtors	103,640	254,879	-	-
Prepayments and accrued income	57,699	158,790	9,524	2,385
	4,551,876	3,068,602	36,599	2,385

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

16 Creditors : amounts falling due within one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank overdrafts	43,936	-	43,936	63,713
Net obligations under finance lease and hire purchase contracts	4,630	4,164	-	-
Trade creditors	2,028,120	2,210,094	58,980	20,723
Amounts owed to group undertakings	-	-	50,082	78,882
Corporation tax	460,032	276,096	18,065	12,670
Taxation and social security costs	538,843	262,756	24,052	18,908
Other creditors	75,222	29,586	45,636	45,636
Accruals and deferred income	707,830	467,636	47,677	62,840
	<u>3,858,613</u>	<u>3,250,332</u>	<u>288,428</u>	<u>303,372</u>

The bank overdraft is secured on the investment and freehold property.

Obligations under finance lease and hire purchase contracts are secured on the asset to which they relate.

17 Creditors : amounts falling due after more than one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Net obligations under finance leases and hire purchase agreements	<u>13,476</u>	<u>18,572</u>	<u>-</u>	<u>-</u>

Obligations under finance lease and hire purchase contracts are secured on the asset to which they relate.

Net obligations under finance leases and hire purchase contracts

Amounts payable:

Within one year	4,630	4,164	-	-
Within two to five years	13,476	18,572	-	-
	<u>18,106</u>	<u>22,736</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(4,630)	(4,164)	-	-
	<u>13,476</u>	<u>18,572</u>	<u>-</u>	<u>-</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

18 Provisions for liabilities Group

	Deferred tax liability £	Other Provisions £	Total £
Balance at 1 June 2014	8,660	2,645,374	2,654,034
Profit and loss account	7,904	603,750	611,654
Balance at 31 May 2015	<u>16,564</u>	<u>3,249,124</u>	<u>3,265,688</u>

Company

Balance at 1 June 2014	92	70,064	70,156
Profit and loss account	26	-	26
Balance at 31 May 2015	<u>118</u>	<u>70,064</u>	<u>70,182</u>

Group

A provision of £3,179,060 (2014 - £2,575,310) has been recognised for expected defect claims on goods and services sold during the last ten years.

A provision of £70,064 (2014 - £70,064) has been recognised for expected repairs to the groups operating premises. It is expected that most of the expenditure will be incurred in the next financial year and all will be incurred within two years of the balance sheet date.

Company

A provision of £70,064 (2014 - £70,064) has been recognised for expected repairs to the groups operating premises. It is expected that most of the expenditure will be incurred in the next financial year and all will be incurred within two years of the balance sheet date.

The deferred tax liability is made up as follows:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Accelerated capital allowances	<u>16,564</u>	<u>8,660</u>	<u>118</u>	<u>92</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

19 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
3,600 Ordinary A shares of £1 each	3,600	3,600
3,600 Ordinary B shares of £1 each	3,600	3,600
400 Ordinary C shares of £1 each	400	400
400 Ordinary D shares of £1 each	400	400
	<u>8,000</u>	<u>8,000</u>

The shares rank pari passu.

20 Reserves Group	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2014	824,431	2,192,387
Profit for the year	-	1,769,258
Transfer from revaluation reserve to profit and loss account	(8,493)	8,493
Dividends paid	-	(542,404)
Revaluation during the year	54,950	-
Balance at 31 May 2015	<u>870,888</u>	<u>3,427,734</u>

Company	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2014	793,372	203,975
Profit for the year	-	580,284
Transfer from revaluation reserve to profit and loss account	(8,493)	8,493
Dividends paid	-	(542,404)
Balance at 31 May 2015	<u>784,879</u>	<u>250,348</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

21 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	1,769,258	681,415
Dividends	(542,404)	(408,364)
	<u>1,226,854</u>	<u>273,051</u>
Other recognised gains and losses	54,950	153,973
	<u>1,281,804</u>	<u>427,024</u>
Net addition to shareholders' funds	3,024,818	2,597,794
Opening shareholders' funds	<u>4,306,622</u>	<u>3,024,818</u>
Closing shareholders' funds	<u>4,306,622</u>	<u>3,024,818</u>

Company	2015	2014
	£	£
Profit for the financial year	580,284	418,496
Dividends	(542,404)	(408,364)
	<u>37,880</u>	<u>10,132</u>
Other recognised gains and losses	-	122,914
	<u>37,880</u>	<u>133,046</u>
Net addition to shareholders' funds	1,005,347	872,301
Opening shareholders' funds	<u>1,043,227</u>	<u>1,005,347</u>
Closing shareholders' funds	<u>1,043,227</u>	<u>1,005,347</u>

22 Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Operating profit	2,402,031	980,395
Depreciation of tangible assets	123,743	84,386
Loss on disposal of tangible assets	6,555	6,399
Increase in stocks	(230)	(50,203)
Increase in debtors	(1,526,155)	(971,599)
Increase in creditors	379,943	718,828
Increase in provisions	603,750	259,375
	<u>1,989,637</u>	<u>1,027,581</u>
Net cash inflow from operating activities	<u>1,989,637</u>	<u>1,027,581</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

22 Notes to the cash flow statement (Continued)

Analysis of cash flows for headings netted in the cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	22,040	28,424
Dividends received	12,751	8,221
Interest paid	(1,630)	(7,671)
Interest element of finance lease payments	(1,437)	(599)
Dividends paid to minority interests	(82,335)	(70,585)
Net cash outflow for returns on investments and servicing of finance	(50,611)	(42,210)
Capital expenditure and financial investment		
Purchase of tangible assets	(262,561)	(50,386)
Purchase of other investments	(40,303)	(83,481)
Receipts from sale of tangible assets	42,900	4,800
Receipts from sale of other investments	32,034	78,459
Net cash outflow from capital expenditure & financial investment	(227,930)	(50,608)
Financing		
Repayment of short term loans	-	(10,737)
Capital element of finance lease rental payments	(4,630)	(7,179)
Net cash outflow from financing	(4,630)	(17,916)

Analysis of net funds

	1 June 2014 £	Cash flow £	Other non- cash changes £	31 May 2015 £
Net cash:				
Cash at bank and in hand	3,723,420	926,452	-	4,649,872
Bank overdrafts	-	(43,936)	-	(43,936)
	<u>3,723,420</u>	<u>882,516</u>	<u>-</u>	<u>4,605,936</u>
Finance leases	(22,736)	4,630	-	(18,106)
Net funds	<u>3,700,684</u>	<u>887,146</u>	<u>-</u>	<u>4,587,830</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

23 Commitments under operating leases

At 31 May 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between two and five years	-	-	4,972	-
In over five years	27,000	27,000	-	-
	<u>27,000</u>	<u>27,000</u>	<u>4,972</u>	<u>-</u>

24 Minority interests

	2015	2014
	£	£
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>49,788</u>	<u>(18,512)</u>

25 Retirement Benefits

Defined contribution scheme

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund. There are no prepaid or outstanding contributions.

	2015	2014
	£	£
Contributions payable by the group for the year	<u>206,073</u>	<u>228,099</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

26 Related party relationships and transactions

Advances and credits

Advances and credits granted to the directors during the year and included in debtors are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S D Pearson	-	87,160	-	-	86,524	636
A B G Van Huet	-	125,000	-	-	85,000	40,000
		<u>212,160</u>	<u>-</u>	<u>-</u>	<u>171,524</u>	<u>40,636</u>

No interest is charged on these amounts.

Dividends

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
A B G Van Huet	228,284	165,784
S D Pearson	234,120	192,580
J S Pearson	80,000	30,000
	<u>542,404</u>	<u>388,364</u>

PVH HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

26 Related party relationships and transactions (Continued)

Group transactions

The company has taken the exemption in the Financial Reporting Standard 8 from disclosing transactions with group companies.

The following purchases and sales under normal commercial terms were made with less than 90% owned group companies during the year as follows:-

Crest Roofing Limited

Excel Roofing Services Limited purchased goods and services amounting to £ 121,246 (2014 - £63,839).

Crown Roofing (Centres) Limited purchased goods and services amounting to £ 228,306 (2014 - £231,588) and supplied goods and services amounting to £1,095 (2014 - £2,944).

Amounts due from/to group companies at 31 May 2015 were:-

Crown Roofing (Centres) Limited owed £ 28,916 (2014 - £67,468).

Excel Roofing Services Limited owed £25,786 (2014 - £56,358).

Crown Roofing (Centres) Limited

PVH Holdings Limited supplied goods and management services amounting to £33,194 (2014 - £31,675).

Crest Roofing Limited supplied goods and services amounting to £228,306 (2014 - £231,588) and purchased goods and services amounting to £1,095 (2014 - £2,944).

Excel Roofing Services Limited supplied goods and services amounting to £nil (2014 - £305).

Amounts due from/to group companies at 31 May 2015 were:-

PVH Holdings Limited owed £9,600 (2014 - £15,600).

Crest Roofing Limited were owed £28,916 (2014 - £29,916).

Excel Roofing Services Limited

PVH Holdings Limited supplied goods and provided management services amounting to £33,194 (2014 - £31,675).

Crest Roofing Limited supplied goods and services amounting to £121,246 (2014 - £68,839).

Crown Roofing (Centres) Limited purchased goods and services amounting to £nil (2014 - £305).

Amounts due from/to group companies at 31 May 2015 were:-

PVH Holdings Limited owed £10,600 (2014 - £16,600).

Crest Roofing Limited were owed £ 25,786 (2014 - £19,567).

Crest Brick Slate & Tile Limited

Amounts due from/to group companies at 31 May 2015 were:-

Crown Roofing (Centres) Limited owed £115 (2014 - £115).

Other related party transactions

Kibo Developments Limited is a company in which A B G Van Huet has an interest. Kibo Developments Limited purchased goods and services amounting to £ 2,768 (2014 - £42,612).

Amounts due from Kibo Developments Limited and included in debtors were £nil (2014 - £51,134).

27 Control

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