

COMPANY REGISTRATION NUMBER: 02484708

P V H HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2018

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P V H HOLDINGS LIMITED

FINANCIAL STATEMENTS

Period from 1 June 2017 to 31 March 2018

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P V H HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S D Pearson
Mr A B G Van Huet
Mr A J Simpson
Mr A W Virgo

Registered office

Howdenshire Way
Knedlington Road
Howden
Goole
East Yorkshire
DN147HZ

Auditor

Kilsby & Williams LLP
Chartered Accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Bankers

National Westminster Bank Plc
Brunswick Gate
23 Brunswick Place
Southampton
England
SO15 2AQ

P V H HOLDINGS LIMITED

STRATEGIC REPORT

Period from 1 June 2017 to 31 March 2018

The directors present the strategic report for the year ended 31 May 2018.

Fair review of the business

The directors are pleased with the continuing development and growth of the group.

The group turnover amounted to £21.9M whilst the balance sheet further strengthened to net current assets of £11.9M. There were improvements in the margin during the year.

Strategic matters

On 6 March 2018 the group was acquired by Brickability Enterprises Investments Limited. The board remain fully committed to supporting the existing operations of the business and is ready to provide further investments as might be required. Furthermore the board will ensure that the business continues to have the resources to meet the future challenges and opportunities that the business may be presented with.

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. We are cautiously optimistic that this sector will continue to operate at a satisfactory level and provide some growth. The group is well placed to provide a good level of service to its customer base for its services and products.

Part of the business is exposed to fluctuations in the Sterling to Euro exchange rates. These are managed by forward and spot buying.

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

The directors are satisfied with the level of performance achieved in relations to these indicators.

This report was approved by the board of directors on 5/11/2018 and signed on behalf of the board by:



Mr A B G Van Huet
Director

P V H HOLDINGS LIMITED

DIRECTORS' REPORT

Period from 1 June 2017 to 31 March 2018

The directors present their report and the financial statements of the group for the period ended 31 March 2018.

Principal activities

The principal activity of the company during the year 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 material suppliers.

Directors

The directors who served the company during the period were as follows:

Mr S D Pearson	
Mr A B G Van Huet	
Mr A J Simpson	(Appointed 6 March 2018)
Mr A W Virgo	(Appointed 6 March 2018)
Ms J S Pearson	(Resigned 6 March 2018)
Mr F Langstraat	(Served from 21 February 2018 to 6 March 2018)

Mr F Langstraat was reappointed on 7 August 2018.

Dividends

Ordinary dividends were paid amounting to £348,450. The directors do not recommend payment of a further dividend.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 5/11/2018 and signed on behalf of the board by:



Mr A B G Van Huet
Director

P V H HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

Period from 1 June 2017 to 31 March 2018

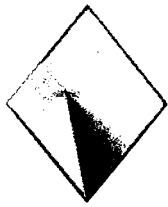
The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 group and the company and 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**KILSBY
WILLIAMS**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P V H HOLDINGS LIMITED

Period from 1 June 2017 to 31 March 2018

Opinion

We have audited the financial statements of P V H Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2018 which comprise the consolidated profit and loss account, consolidated balance sheet, balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 March 2018 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

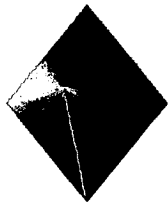
Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**KILSBY
WILLIAMS**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P V H HOLDINGS LIMITED *(continued)*

Period from 1 June 2017 to 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

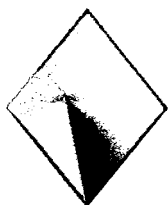
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P V H HOLDINGS
LIMITED** *(continued)*

Period from 1 June 2017 to 31 March 2018

are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P V H HOLDINGS LIMITED *(continued)*

Period from 1 June 2017 to 31 March 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P V H HOLDINGS
LIMITED** *(continued)*

Period from 1 June 2017 to 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

Simon Tee 13th November 2018

Simon Tee (Senior Statutory Auditor)

**For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY**

P V H HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Period from 1 June 2017 to 31 March 2018

	Note	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
TURNOVER	4	21,916,656	21,695,518
Cost of sales		(16,780,999)	(14,029,038)
GROSS PROFIT		5,135,657	7,666,480
Administrative expenses		(1,915,572)	(1,837,296)
Other operating income	5	41,252	45,627
OPERATING PROFIT	6	3,261,337	5,874,811
(Loss)/gain on financial assets at fair value through profit or loss		(12,958)	145,988
Income from other fixed asset investments	10	10,740	14,812
Other interest receivable and similar income	11	4,406	19,346
Interest payable and similar expenses	12	(1,371)	(2,578)
PROFIT BEFORE TAXATION		3,262,154	6,052,379
Tax on profit	13	(593,106)	(1,156,553)
PROFIT FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE INCOME		<u>2,669,048</u>	<u>4,895,826</u>
Profit for the financial period attributable to:			
The owners of the parent company		2,390,411	4,296,128
Non-controlling interests		278,637	599,698
		<u>2,669,048</u>	<u>4,895,826</u>

All the activities of the group are from continuing operations.

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET

31 March 2018

	Note	31 Mar 18 £	31 May 17 £
FIXED ASSETS			
Tangible assets	15	312,261	1,523,766
CURRENT ASSETS			
Stocks	17	348,916	393,552
Debtors	18	13,386,045	4,711,964
Investments	19	–	1,206,876
Cash at bank and in hand		1,485,003	7,114,545
		<u>15,219,964</u>	<u>13,426,937</u>
CREDITORS: amounts falling due within one year	20	(3,246,123)	(3,338,616)
NET CURRENT ASSETS		<u>11,973,841</u>	<u>10,088,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,286,102</u>	<u>11,612,087</u>
CREDITORS: amounts falling due after more than one year	21	–	(22,360)
PROVISIONS			
Taxation including deferred tax	23	(3,183)	(90,213)
Other provisions	23	(2,338,465)	(2,360,659)
		<u>(2,341,648)</u>	<u>(2,450,872)</u>
NET ASSETS		<u>9,944,454</u>	<u>9,138,855</u>
CAPITAL AND RESERVES			
Called up share capital	27	8,000	8,000
Revaluation reserve	28	–	319,823
Other reserves	28	–	448,132
Profit and loss account	28	9,936,454	7,701,063
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		<u>9,944,454</u>	<u>8,477,018</u>
NON-CONTROLLING INTERESTS		–	661,837
		<u>9,944,454</u>	<u>9,138,855</u>

These financial statements were approved by the board of directors and authorised for issue on 5/11/2018, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 02484708

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

BALANCE SHEET

31 March 2018

	Note	31 Mar 18 £	31 May 17 £
FIXED ASSETS			
Tangible assets	15	103	1,233,143
Investments	16	908,032	143,032
		<u>908,135</u>	<u>1,376,175</u>
CURRENT ASSETS			
Debtors	18	8,669,286	70,771
Cash at bank and in hand		129,971	26,394
		<u>8,799,257</u>	<u>97,165</u>
CREDITORS: amounts falling due within one year	20	(8,791,818)	(280,872)
NET CURRENT ASSETS/(LIABILITIES)		<u>7,439</u>	<u>(183,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>915,574</u>	<u>1,192,468</u>
PROVISIONS			
Taxation including deferred tax	23	(14)	(56,500)
Other provisions	23	(13,015)	(35,209)
		<u>(13,029)</u>	<u>(91,709)</u>
NET ASSETS		<u>902,545</u>	<u>1,100,759</u>
CAPITAL AND RESERVES			
Called up share capital	27	8,000	8,000
Other reserves	28	-	736,896
Profit and loss account	28	894,545	355,863
SHAREHOLDERS FUNDS		<u>902,545</u>	<u>1,100,759</u>

The profit for the financial period of the parent company was £34,273 (2017: £886,975).

These financial statements were approved by the board of directors and authorised for issue on 5/11/2018, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 02484708

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 June 2017 to 31 March 2018

	Called up share capital £	Revaluatio n reserve £	Other reserves £	Profit and loss account £	Equity attributabl e to the owners of the parent company £	Non-contr olling interests £	Total £
AT 1 JUNE 2016	8,000	299,313	424,034	4,199,701	4,931,048	170,065	5,101,113
Profit for the period				4,296,128	4,296,128	599,698	4,895,826
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	4,296,128	4,296,128	599,698	4,895,826
Dividends paid and payable				(750,784)	(750,784)	(110,050)	(860,834)
Acquisition of non-controlling interests				-	-	2,750	2,750
Transfers				(44,608)	(44,608)	-	(44,608)
Other movements		20,510	24,098	626	45,234	(626)	44,608
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	20,510	24,098	(794,766)	(750,158)	(107,926)	(858,084)
AT 31 MAY 2017	8,000	319,823	448,132	7,701,063	8,477,018	661,837	9,138,855
Profit for the period				2,390,411	2,390,411	278,637	2,669,048
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	2,390,411	2,390,411	278,637	2,669,048

The consolidated statement of changes in equity
continues on the following page.
The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

Period from 1 June 2017 to 31 March 2018

	Called up share capital £	Revaluatio n reserve £	Other reserves £	Profit and loss account £	Equity attributabl e to the owners of the parent company £	Non-contr olling interests £	Total £
Dividends paid and payable	14	-	-	(232,487)	(232,487)	(115,963)	(348,450)
Acquisition of non-controlling interests	-	-	-	-	-	(1,515,000)	(1,515,000)
Transfers	-	-	-	767,955	767,955	-	767,955
Other movements	-	(319,823)	(448,132)	(690,488)	(1,458,443)	690,489	(767,954)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	(319,823)	(448,132)	(155,020)	(922,975)	(940,474)	(1,863,449)
AT 31 MARCH 2018	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>9,936,454</u>	<u>9,944,454</u>	<u>-</u>	<u>9,944,454</u>

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

Period from 1 June 2017 to 31 March 2018

	Called up share capital £	Other reserves £	Profit and loss account £	Total £
AT 1 JUNE 2016	8,000	692,288	264,280	964,568
Profit for the period			886,975	886,975
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	886,975	886,975
Dividends paid and payable				
Transfers			(44,608)	(44,608)
Other movements		44,608	-	44,608
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	44,608	(795,392)	(750,784)
AT 31 MAY 2017	8,000	-	355,863	363,863
Profit for the period			34,273	34,273
Other comprehensive income for the period:				
Reclassification from revaluation reserve to profit and loss account			736,896	736,896
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	771,169	771,169
Dividends paid and payable				
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	-	(232,487)	(232,487)
AT 31 MARCH 2018	8,000	-	894,545	902,545

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

Period from 1 June 2017 to 31 March 2018

	31 Mar 18 £	31 May 17 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial period	2,669,048	4,895,826
<i>Adjustments for:</i>		
Depreciation of tangible assets	95,159	124,972
Loss/(gain) on financial assets at fair value through profit or loss	12,958	(154,441)
Income from other fixed asset investments	(10,740)	(14,812)
Other interest receivable and similar income	(4,406)	(19,346)
Interest payable and similar expenses	1,371	2,578
(Gains)/loss on disposal of tangible assets	(31,743)	4,351
Tax on (loss)/profit	593,106	1,156,553
<i>Changes in:</i>		
Stocks	44,636	(185,598)
Trade and other debtors	(492,439)	(1,447,963)
Trade and other creditors	150,771	(44,378)
Provisions and employee benefits	(22,194)	(1,277,333)
Cash generated from operations	3,005,527	3,040,409
Interest paid	(1,371)	(2,578)
Interest received	4,406	19,346
Tax paid	(989,894)	(672,359)
Net cash from operating activities	<u>2,018,668</u>	<u>2,384,818</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(86,663)	(83,399)
Proceeds from sale of tangible assets	19,752	9,679
Purchases of other investments	-	(551,368)
Proceeds from sale of other investments	1,238,371	55,059
Dividends received	10,740	14,812
Purchase of shares in subsidiary from non-controlling interest	(757,500)	2,750
Net cash from/(used in) investing activities	<u>424,700</u>	<u>(552,467)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	(63,086)
Payments of finance lease liabilities	(4,460)	(18,829)
Dividends paid	(232,487)	(750,784)
Dividends paid to non-controlling interests	(115,963)	(110,050)
Loans to group undertakings	(7,720,000)	-
Net cash used in financing activities	<u>(8,072,910)</u>	<u>(942,749)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(5,629,542)</u>	<u>889,602</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>7,114,545</u>	<u>6,224,943</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>1,485,003</u>	<u>7,114,545</u>

The notes on pages 17 to 34 form part of these financial statements.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 June 2017 to 31 March 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, DN147HZ.

The group consists of P V H Holdings Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Director's report.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of P V H Holdings Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

All financial statements are made up to 31 May 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fixed assets

The assessment of the useful economic lives and the method of depreciating fixed assets require judgement by the directors to ensure that assets match the future economic benefits embodied in them.

Leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group as lessee.

Provisions

Provisions are a key area of the financial statements and are subject to both estimation and uncertainty. Provisions are recognised on product defect warranties when claims are made in relation to the products and services supplied. This requires judgement as to whether a claim would likely give rise to a provision based on the group's knowledge of its products, services and customers. The provision would then need estimating based on the group's assessment of the likely work and cost required to remedy the defect. This would be subjective and based on the group's knowledge of its products, services and past customer experience.

Investment property

A key accounting estimate and judgement relates to the carrying value of the investment property, which is stated at fair value. The group uses external professional valuations as the basis for determining the directors' estimation of the fair value of the investment properties. The valuation of the group's investment property is inherently subjective, as it is made on the basis of the valuation assumptions. Details of the valuation basis are set out in the investment property note.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Rental income on assets leased is recognised as due under the rental agreements and is presented within other operating income.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amount and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Operating leases *(continued)*

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. TURNOVER

Turnover arises from:

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Supply of roofing and building materials	8,923,335	7,730,190
Roofing contractors	12,993,321	13,965,328
	<u>21,916,656</u>	<u>21,695,518</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. OTHER OPERATING INCOME

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Rental income	34,872	17,813
Other operating income	6,380	27,814
	<u>41,252</u>	<u>45,627</u>

6. OPERATING PROFIT

Operating profit or loss is stated after charging/crediting:

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Depreciation of tangible assets	95,159	124,972
(Gains)/loss on disposal of tangible assets	(31,743)	4,351
Cost of stocks recognised as an expense	10,950,260	10,004,800
Impairment of trade debtors	–	44,096
Operating lease rentals	3,188	7,762
Fees payable for the audit of the financial statements	<u>29,750</u>	<u>29,750</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

7. AUDITOR'S REMUNERATION

	31 Mar 18 £	31 May 17 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,400	2,400
Audit of the financial statements of the company's subsidiaries	27,350	27,350
Tax compliance services	3,500	–
	<u>33,250</u>	<u>29,750</u>

8. STAFF COSTS

The average number of persons employed by the group during the period, including the directors, amounted to:

	31 Mar 18 No.	31 May 17 No.
Administration and management	<u>29</u>	<u>33</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Wages and salaries	844,671	861,091
Social security costs	72,859	102,822
Other pension costs	69,966	107,524
	<u>987,496</u>	<u>1,071,437</u>

9. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Remuneration	28,312	27,211
Company contributions to defined contribution pension plans	2,000	82,400
	<u>30,312</u>	<u>109,611</u>

The number of directors who accrued benefits under company pension plans was as follows:

	31 Mar 18 No.	31 May 17 No.
Defined contribution plans	<u>1</u>	<u>3</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

10. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Income from other fixed asset investments	<u>10,740</u>	<u>14,812</u>

11. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Interest on cash and cash equivalents	474	–
Interest on bank deposits	3,932	19,344
Other interest receivable and similar income	–	2
	<u>4,406</u>	<u>19,346</u>

12. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Interest on obligations under finance leases and hire purchase contracts	<u>1,371</u>	<u>2,578</u>

13. TAX ON (LOSS)/PROFIT

Major components of tax income

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Current tax:		
UK current tax expense	684,278	1,185,175
Adjustments in respect of prior periods	–	(2,029)
Total current tax	<u>684,278</u>	<u>1,183,146</u>
Deferred tax:		
Origination and reversal of timing differences	(91,172)	(26,593)
Tax on (loss)/profit	<u>593,106</u>	<u>1,156,553</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

13. TAX ON (LOSS)/PROFIT *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.83%).

	Period from 1 Jun 17 to 31 Mar 18 £	Year to 31 May 17 £
Profit on ordinary activities before taxation	3,262,154	6,052,379
Profit on ordinary activities by rate of tax	619,809	1,200,361
Adjustment to tax charge in respect of prior periods	177	(32,875)
Effect of expenses not deductible for tax purposes	31,383	8,466
Effect of different UK tax rates on some earnings	3,914	(6,211)
Dividend income	(1,961)	(2,696)
Other timing differences	–	(2,017)
Depreciation on non qualifying asset	–	2,580
Chargeable gains	(60,216)	(11,055)
Tax on (loss)/profit	593,106	1,156,553

14. DIVIDENDS

Dividends paid during the period (excluding those for which a liability existed at the end of the prior period):

	31 Mar 18 £	31 May 17 £
Dividends on equity shares	348,450	860,834

15. TANGIBLE ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Investment property £	Total £
Cost						
At 1 Jun 2017	666,000	70,443	653,467	11,164	583,000	1,984,074
Additions	–	–	85,363	1,300	–	86,663
Disposals	(650,000)	–	(64,024)	–	(583,000)	(1,297,024)
At 31 Mar 2018	<u>16,000</u>	<u>70,443</u>	<u>674,806</u>	<u>12,464</u>	<u>–</u>	<u>773,713</u>
Depreciation						
At 1 Jun 2017	53,141	52,024	344,229	10,913	–	460,307
Charge for the period	10,833	3,996	79,980	350	–	95,159
Disposals	(47,974)	–	(46,040)	–	–	(94,014)
At 31 Mar 2018	<u>16,000</u>	<u>56,020</u>	<u>378,169</u>	<u>11,263</u>	<u>–</u>	<u>461,452</u>
Carrying amount						
At 31 Mar 2018	<u>–</u>	<u>14,423</u>	<u>296,637</u>	<u>1,201</u>	<u>–</u>	<u>312,261</u>
At 31 May 2017	<u>612,859</u>	<u>18,419</u>	<u>309,238</u>	<u>251</u>	<u>583,000</u>	<u>1,523,767</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

15. TANGIBLE ASSETS *(continued)*

Company	Investment properties £	Plant and machinery £	Total £
Cost			
At 1 June 2017	1,233,000	4,328	1,237,328
Disposals	(1,233,000)	–	(1,233,000)
At 31 March 2018	<u>–</u>	<u>4,328</u>	<u>4,328</u>
Depreciation			
At 1 June 2017	–	4,185	4,185
Charge for the period	–	40	40
At 31 March 2018	<u>–</u>	<u>4,225</u>	<u>4,225</u>
Carrying amount			
At 31 March 2018	<u>–</u>	<u>103</u>	<u>103</u>
At 31 May 2017	<u>1,233,000</u>	<u>143</u>	<u>1,233,143</u>

Investment property comprises freehold office buildings in the group. In the company investment property comprises freehold office buildings and operating premises leased to other group companies. The fair value of the investment property had been arrived at on the basis of a valuation carried out by McBeath Property Consultancy Limited on 6 February 2015 who are not connected with the company. The valuation was made 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 fair value as at 31 May 2017. The property was sold during the period ended 31 March 2018.

The carrying value of freehold land included within land and buildings is £nil (2017 £93,750).

Motor vehicles with a carrying amount of £16,723 (2017 £21,133) have been pledged to secure finance obligations of the group. The group are not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Tangible assets held at valuation

Land and buildings with a carrying value of £650,000 were revalued up by £22,500 on 6 February 2015 by McBeath property Consultancy Limited, independent valuers not connected with the company 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 fair value as of 31 May 2017. The land and building were sold during the period ended 31 March 2018.

Previous revaluations were made in 2001 with an increase of £119,550 and in 2006 with an increase of £212,500.

The revaluation surplus is disclosed in the Statement of Changes in Equity.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

15. TANGIBLE ASSETS *(continued)*

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group	Freehold property £	Investment property £	Total £
At 31 March 2018			
Aggregate cost	-	-	-
Aggregate depreciation	-	-	-
Carrying value	<u>-</u>	<u>-</u>	<u>-</u>
 At 31 May 2017			
Aggregate cost	295,450	214,290	509,740
Aggregate depreciation	(100,453)	-	(100,453)
Carrying value	<u>194,997</u>	<u>214,290</u>	<u>409,287</u>
 Company		Investment property £	
At 31 March 2018			
Aggregate cost		-	-
Aggregate depreciation		-	-
Carrying value		<u>-</u>	<u>-</u>
 At 31 May 2017			
Aggregate cost		509,740	509,740
Aggregate depreciation		-	-
Carrying value		<u>509,740</u>	<u>509,740</u>

16. INVESTMENTS

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 June 2017	143,032
Additions	765,000
At 31 March 2018	<u>908,032</u>
Impairment	
At 1 June 2017 and 31 March 2018	<u>-</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

16. INVESTMENTS *(continued)*

Company	Shares in group undertakings £
Carrying amount At 31 March 2018	908,032
At 31 May 2017	<u>143,032</u>

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire DN14		
Crest Brick Slate & Tile Limited	7HZ	Ordinary	100
Crest Roofing Limited	As above	Ordinary A	100
Crown Roofing (Centres) Limited	As above	Ordinary A	100
Excel Roofing Services Limited	As above	Ordinary A	100

On 6 March 2018 the group acquired all of the minority interests in its subsidiaries.

The shares in Crown Roofing (Centres) Limited and Excel Roofing Services Limited are held by Crest Roofing Limited.

17. STOCKS

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Raw materials and consumables	<u>348,916</u>	<u>393,552</u>	<u>–</u>	<u>–</u>

The replacement cost of stock is not materially different to the carrying amount.

18. DEBTORS

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Trade debtors	5,075,807	4,417,854	–	–
Amounts owed by group undertakings	8,177,500	–	8,552,500	12,179
Deferred tax asset	4,142	–	–	–
Prepayments and accrued income	128,068	126,896	90,576	58,592
Amounts recoverable on contracts	–	154,766	–	–
Other debtors	528	12,448	26,210	–
	<u>13,386,045</u>	<u>4,711,964</u>	<u>8,669,286</u>	<u>70,771</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

18. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Trade debtors	<u>145,542</u>	<u>106,249</u>	<u>-</u>	<u>-</u>

Group cash flows indicate that £8,177,500 (2017 - £) of amounts due from group undertakings, whilst technically due on demand, will be repaid in more than one year.

19. INVESTMENTS

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Other investments	<u>-</u>	<u>1,206,876</u>	<u>-</u>	<u>-</u>

Listed investments comprise an investment portfolio held with an independent investment management firm. They were revalued to market value as reported in the annual valuation report of the investment management firm. The historical cost of the investments is £1,014,342. The investment portfolio was sold during the period ended 31 March 2018.

20. CREDITORS: amounts falling due within one year

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Trade creditors	1,807,402	1,709,837	80,106	25,643
Amounts owed to group undertakings	-	-	8,653,800	148,800
Accruals and deferred income	216,406	235,585	11,250	15,330
Corporation tax	622,203	927,819	44,005	30,468
Social security and other taxes	524,948	362,903	2,535	14,873
Obligations under finance leases and hire purchase contracts	23,252	5,352	-	-
Other creditors	<u>51,912</u>	<u>97,120</u>	<u>122</u>	<u>45,758</u>
	<u>3,246,123</u>	<u>3,338,616</u>	<u>8,791,818</u>	<u>280,872</u>

Hire purchase obligations are secured on the assets to which they relate.

21. CREDITORS: amounts falling due after more than one year

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>22,360</u>	<u>-</u>	<u>-</u>

Hire purchase obligations are secured on the assets to which they relate.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

22. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Not later than 1 year	23,831	6,997	–	–
Later than 1 year and not later than 5 years	–	23,730	–	–
	<u>23,831</u>	<u>30,727</u>	<u>–</u>	<u>–</u>
Less: future finance charges	(579)	(3,015)	–	–
Present value of minimum lease payments	<u>23,252</u>	<u>27,712</u>	<u>–</u>	<u>–</u>

23. PROVISIONS

Group	Defect Provisions	Deferred tax (note 24)	Dilapidations provision	Total
	£	£	£	£
At 1 June 2017	2,325,450	93,161	35,209	2,453,820
Additions	–	(1,510)	–	(1,510)
Charge against provision	–	(88,468)	(22,194)	(110,662)
At 31 March 2018	<u>2,325,450</u>	<u>3,183</u>	<u>13,015</u>	<u>2,341,648</u>

Company	Deferred tax (note 24)	Dilapidations provision	Total
	£	£	£
At 1 June 2017	56,500	35,209	91,709
Charge against provision	(56,486)	(22,194)	(78,680)
At 31 March 2018	<u>14</u>	<u>13,015</u>	<u>13,029</u>

Defect provisions

A provision has been recognised for expected defect claims on goods and services sold during the last 10 years.

Dilapidation

A provision has been recognised for expected repairs on the group's operating premises.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

24. DEFERRED TAX

The deferred tax included in the balance sheet is as follows:

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Included in debtors (note 18)	4,142	–	–	–
Included in provisions (note 23)	(3,183)	(90,213)	(14)	(56,500)
	<u>959</u>	<u>(90,213)</u>	<u>(14)</u>	<u>(56,500)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Accelerated capital allowances	1,712	9,379	–	24
Revaluation of tangible assets	–	31,142	–	–
Fair value adjustment of investment property	–	25,358	–	56,500
Investments	–	26,948	–	–
Short term timing differences	(2,671)	(2,614)	14	(24)
	<u>(959)</u>	<u>90,213</u>	<u>14</u>	<u>56,500</u>

The group's deferred tax liability is expected to reverse by £7,700 within the next year due to the short term timing differences.

The company's deferred tax liability is not expected to move in the next year.

25. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £67,966 (2017: £105,124).

26. FINANCIAL INSTRUMENTS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	5,076,336	4,585,068	–	12,179
Instruments measured at fair value through profit or loss	–	1,206,876	–	–
Carrying amount of financial liabilities				
Measured at amortised cost	<u>2,098,975</u>	<u>2,070,253</u>	<u>91,479</u>	<u>235,531</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

27. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	31 Mar 18		31 May 17	
	No.	£	No.	£
Ordinary A shares shares of £1 each	3,600	3,600	3,600	3,600
Ordinary B shares shares of £1 each	3,600	3,600	3,600	3,600
Ordinary C shares shares of £1 each	400	400	400	400
Ordinary C shares shares of £1 each	400	400	400	400
	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

The shares rank pari passu and all carry no fixed right to income and carry one vote at meetings of the company.

28. RESERVES

Revaluation reserve - This reserve records the value of asset revaluations in respect of freehold land and buildings.

Other reserves - This reserve records fair value movements in respect of investment properties and listed investments.

Profit and loss account - This reserve records retained earnings and accumulated losses.

29. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	31 Mar 18	31 May 17	31 Mar 18	31 May 17
	£	£	£	£
Not later than 1 year	44,000	28,588	–	2,762
Later than 1 year and not later than 5 years	176,000	89,913	–	–
Later than 5 years	42,167	38,500	–	–
	<u>262,167</u>	<u>157,001</u>	<u>–</u>	<u>2,762</u>

30. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Dividends amounting to £232,487 (2017 - £750,784) were paid in the year in respect of shares held by the company's directors.

During the year the company sold its investment property to Jaws Investments LLP for an amount of £1,215,000, an LLP that Mr A Van Huet and Mr S Pearson are members of.

31. RELATED PARTY TRANSACTIONS

Group

There were no related party transactions for the group.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Period from 1 June 2017 to 31 March 2018

31. RELATED PARTY TRANSACTIONS *(continued)*

Company

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charges and expenses receivable		Interest payable	
	2018	2017	2018	2017
	£	£	£	£
Company				
Entities over which the entity has control, joint control or significant influence	159,025	220,466	3,000	3,000

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2018	2017
	£	£
Company		
Entities over which the company has control, joint control or significant influence	8,653,800	148,800

Transactions between group companies are made on the companies usual terms and conditions. Amounts outstanding are unsecured and will be settled in cash. No amounts have been waived or written off and no guarantees have been given or received.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties
	2018
	£
Company	
Entities with control, joint control or significant influence over the company	8,552,500

Transactions between group companies are made on the companies usual terms and conditions. Amounts outstanding are unsecured and will be settled in cash. No amounts have been waived or written off and no guarantees have been given or received.

32. CONTROLLING PARTY

On 6 March 2018 the company's immediate parent undertaking became Brickability Enterprises Investments Limited whose registered office is C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG.

Brickability Enterprises Services Limited is the company's ultimate parent undertaking and the parent of the group for which consolidated financial statements are prepared. This company's registered office is also C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG.