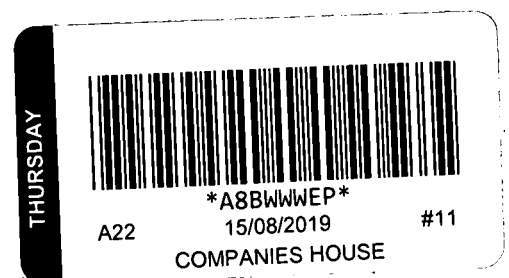


COMPANY REGISTRATION NUMBER: 02484708

P V H HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2019



P V H HOLDINGS LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2019

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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

Lloyds Bank plc
18 Wyndham Street
Bridgend
CF31 1EQ

P V H HOLDINGS LIMITED

STRATEGIC REPORT

Year ended 31 March 2019

The directors present the strategic report for the year ended 31 March 2019.

Fair review of the business

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

The group turnover amounted to £31.5 million whilst the balance sheet further strengthened to net current assets of £16.2 million. There were improvements in the margin during the year.

Strategic matters

After becoming part of the Brickability Group in March 2018, the group has continued to grow and improved its profit. 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 29 July 2019 and signed on behalf of the board by:



Mr A B G Van Huet
Director

P V H HOLDINGS LIMITED

DIRECTORS' REPORT

Year ended 31 March 2019

The directors present their report and the financial statements of the group for the year ended 31 March 2019.

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 year were as follows:

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

Mr S J Overend was appointed as director on 10 June 2019.

Dividends

The directors do not recommend payment of a 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.

Directors' responsibilities statement

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 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.

P V H HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 31 March 2019

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 29 July 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A B G Van Huet', with a horizontal line underneath the name.

Mr A B G Van Huet
Director



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

Year ended 31 March 2019

Opinion

We have audited the financial statements of P V H Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 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 2019 and of the group's profit for the year 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.

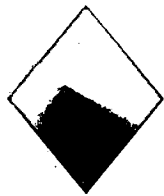
Basis for opinion

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)*

Year ended 31 March 2019

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 year 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.



**KILSBY
WILLIAMS**
Chartered Accountants

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

Year ended 31 March 2019

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 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.

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.



**KILSBY
WILLIAMS**
Chartered Accountants

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

Year ended 31 March 2019

- 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.

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 (Senior Statutory Auditor)

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

30 July 2019

P V H HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2019

	Note	Year to 31 Mar 19 £	Period from 1 Jun 17 to 31 Mar 18 £
TURNOVER	5	31,572,013	21,916,656
Cost of sales		(23,362,572)	(16,780,999)
GROSS PROFIT		8,209,441	5,135,657
Administrative expenses		(2,557,930)	(1,915,572)
Other operating income	6	91,316	41,252
OPERATING PROFIT	7	5,742,827	3,261,337
Loss on financial assets at fair value through profit or loss		–	(12,958)
Income from other fixed asset investments	11	–	10,740
Other interest receivable and similar income	12	7,245	4,406
Interest payable and similar expenses	13	(10,001)	(1,371)
PROFIT BEFORE TAXATION		5,740,071	3,262,154
Tax on profit	14	(1,094,790)	(593,106)
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>4,645,281</u>	<u>2,669,048</u>
Profit for the financial year attributable to:			
The owners of the parent company		4,645,281	2,390,411
Non-controlling interests		–	278,637
		<u>4,645,281</u>	<u>2,669,048</u>

All the activities of the group are from continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
31 March 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	394,084	312,261
CURRENT ASSETS			
Stocks	18	607,122	348,916
Debtors	19	16,883,862	13,386,045
Cash at bank and in hand		3,686,907	1,485,003
		<u>21,177,891</u>	<u>15,219,964</u>
CREDITORS: amounts falling due within one year	20	(4,996,382)	(3,246,123)
NET CURRENT ASSETS		<u>16,181,509</u>	<u>11,973,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,575,593</u>	<u>12,286,102</u>
CREDITORS: amounts falling due after more than one year	21	(10,504)	–
PROVISIONS			
Taxation including deferred tax	23	(321)	(3,183)
Other provisions	23	(1,975,033)	(2,338,465)
		<u>(1,975,354)</u>	<u>(2,341,648)</u>
NET ASSETS		<u>14,589,735</u>	<u>9,944,454</u>
CAPITAL AND RESERVES			
Called up share capital	27	8,000	8,000
Profit and loss account	28	14,581,735	9,936,454
SHAREHOLDERS FUNDS		<u>14,589,735</u>	<u>9,944,454</u>

These financial statements were approved by the board of directors and authorised for issue on 29 July 2019, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 02484708

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED

BALANCE SHEET

31 March 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	–	103
Investments	17	908,032	908,032
		<u>908,032</u>	<u>908,135</u>
CURRENT ASSETS			
Debtors	19	12,154,137	8,669,286
Cash at bank and in hand		556,444	129,971
		<u>12,710,581</u>	<u>8,799,257</u>
CREDITORS: amounts falling due within one year	20	(12,732,310)	(8,791,818)
NET CURRENT (LIABILITIES)/ASSETS		<u>(21,729)</u>	<u>7,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>886,303</u>	<u>915,574</u>
PROVISIONS			
Taxation including deferred tax	23	–	(14)
Other provisions	23	(13,015)	(13,015)
		<u>(13,015)</u>	<u>(13,029)</u>
NET ASSETS		<u>873,288</u>	<u>902,545</u>
CAPITAL AND RESERVES			
Called up share capital	27	8,000	8,000
Profit and loss account	28	865,288	894,545
SHAREHOLDERS FUNDS		<u>873,288</u>	<u>902,545</u>

The loss for the financial year of the parent company was £29,257 (2018: £34,273 profit).

These financial statements were approved by the board of directors and authorised for issue on 29 July 2019, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 02484708

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2019

	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 2017	8,000	319,823	448,132	7,701,063	8,477,018	661,837	9,138,855
Profit for the year				2,390,411	2,390,411	278,637	2,669,048
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	2,390,411	2,390,411	278,637	2,669,048
Dividends paid and payable	15	-	-	(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	8,000	-	-	9,936,454	9,944,454	-	9,944,454
Profit for the year				4,645,281	4,645,281	-	4,645,281
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	4,645,281	4,645,281	-	4,645,281
AT 31 MARCH 2019	8,000	-	-	14,581,735	14,589,735	-	14,589,735

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
AT 1 JUNE 2017	8,000	355,863	363,863
Profit for the year		34,273	34,273
Other comprehensive income for the year:			
Reclassification from revaluation reserve to profit and loss account	—	736,896	736,896
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	771,169	771,169
Dividends paid and payable	15	(232,487)	(232,487)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	—	(232,487)	(232,487)
AT 31 MARCH 2018	8,000	894,545	902,545
Loss for the year		(29,257)	(29,257)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(29,257)	(29,257)
AT 31 MARCH 2019	<u>8,000</u>	<u>865,288</u>	<u>873,288</u>

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2019

	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	4,645,281	2,669,048
<i>Adjustments for:</i>		
Depreciation of tangible assets	143,818	95,159
Loss on financial assets at fair value through profit or loss	-	12,958
Income from other fixed asset investments	-	(10,740)
Other interest receivable and similar income	(7,245)	(4,406)
Interest payable and similar expenses	10,001	1,371
Gains on disposal of tangible assets	(38,011)	(31,743)
Tax on profit	1,094,790	593,106
<i>Changes in:</i>		
Stocks	(258,206)	44,636
Trade and other debtors	14,461	(492,439)
Trade and other creditors	1,417,379	128,577
Cash generated from operations	7,022,268	3,005,527
Interest paid	(10,001)	(1,371)
Interest received	7,245	4,406
Tax paid	(1,133,022)	(989,894)
Net cash from operating activities	<u>5,886,490</u>	<u>2,018,668</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(185,210)	(86,663)
Proceeds from sale of tangible assets	32,582	19,752
Proceeds from sale of other investments	-	1,238,371
Dividends received	-	10,740
Purchase of shares in subsidiary from non-controlling interest	-	(757,500)
Deferred consideration paid in behalf of group undertaking	(1,609,417)	-
Net cash (used in)/from investing activities	<u>(1,762,045)</u>	<u>424,700</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of finance lease liabilities	(22,541)	(4,460)
Dividends paid	-	(232,487)
Dividends paid to non-controlling interests	-	(115,963)
Loans to group undertakings	(1,900,000)	(7,720,000)
Net cash used in financing activities	<u>(1,922,541)</u>	<u>(8,072,910)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,201,904	(5,629,542)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,485,003</u>	<u>7,114,545</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>3,686,907</u>	<u>1,485,003</u>

The notes on pages 15 to 32 form part of these financial statements.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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 March 2019. 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)*

Year ended 31 March 2019

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)*

Year ended 31 March 2019

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

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)*

Year ended 31 March 2019

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)*

Year ended 31 March 2019

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)*

Year ended 31 March 2019

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.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

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)*

Year ended 31 March 2019

5. TURNOVER

Turnover arises from:

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Supply of roofing and building materials	15,497,305	8,923,335
Roofing contractors	16,074,708	12,993,321
	<u>31,572,013</u>	<u>21,916,656</u>

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

6. OTHER OPERATING INCOME

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Rental income	–	34,872
Other operating income	91,316	6,380
	<u>91,316</u>	<u>41,252</u>

7. OPERATING PROFIT

Operating profit or loss is stated after charging/crediting:

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Depreciation of tangible assets	143,818	95,159
Gains on disposal of tangible assets	(38,011)	(31,743)
Cost of stocks recognised as an expense	15,631,267	10,950,260
Impairment of trade debtors	51,641	–
Operating lease rentals	–	3,188
Fees payable for the audit of the financial statements	29,750	29,750
	<u>15,787,465</u>	<u>11,046,614</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

8. AUDITOR'S REMUNERATION

	2019 £	2018 £
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	3,500
	<u>33,250</u>	<u>33,250</u>

9. STAFF COSTS

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

	2019 No.	2018 No.
Administration and management	17	15
Number of sales staff	14	14
	<u>31</u>	<u>29</u>

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

	Year to 31 Mar 19 £	Period from 1 Jun 17 to 31 Mar 18 £
Wages and salaries	1,468,697	844,671
Social security costs	169,278	72,859
Other pension costs	25,182	69,966
	<u>1,663,157</u>	<u>987,496</u>

10. DIRECTORS' REMUNERATION

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

	Year to 31 Mar 19 £	Period from 1 Jun 17 to 31 Mar 18 £
Remuneration	257,694	28,312
Company contributions to defined contribution pension plans	2,362	2,000
	<u>260,056</u>	<u>30,312</u>

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

	2019 No.	2018 No.
Defined contribution plans	<u>1</u>	<u>1</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

10. DIRECTORS' REMUNERATION *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Aggregate remuneration	126,209	15,254
Company contributions to defined contribution pension plans	2,362	2,000
	<u>128,571</u>	<u>17,254</u>

11. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Income from other fixed asset investments	-	10,740

12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Interest on cash and cash equivalents	7,245	4,406

13. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year to 31 Mar 19	Period from 1 Jun 17 to 31 Mar 18
	£	£
Interest on obligations under finance leases and hire purchase contracts	3,023	1,371
Other interest payable and similar charges	6,978	-
	<u>10,001</u>	<u>1,371</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

14. TAX ON PROFIT

Major components of tax income

	Year to 31 Mar 19 £	Period from 1 Jun 17 to 31 Mar 18 £
Current tax:		
UK current tax income	1,101,601	684,278
Adjustments in respect of prior periods	(1,088)	–
Total current tax	<u>1,100,513</u>	<u>684,278</u>
Deferred tax:		
Origination and reversal of timing differences	(5,723)	(91,172)
Tax on profit	<u>1,094,790</u>	<u>593,106</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	Year to 31 Mar 19 £	Period from 1 Jun 17 to 31 Mar 18 £
Profit on ordinary activities before taxation	5,740,071	3,262,154
Profit on ordinary activities by rate of tax	1,090,613	619,809
Adjustment to tax charge in respect of prior periods	(1,088)	177
Effect of expenses not deductible for tax purposes	4,593	31,383
Effect of different UK tax rates on some earnings	672	3,914
Dividend income	–	(1,961)
Chargeable gains	–	(60,216)
Tax on loss	<u>1,094,790</u>	<u>593,106</u>

15. DIVIDENDS

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

	2019 £	2018 £
Dividends on equity shares	<u>–</u>	<u>348,450</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

16. TANGIBLE ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2018	16,000	70,443	674,806	12,464	773,713
Additions	–	–	316,180	–	316,180
Disposals	–	–	(283,478)	–	(283,478)
At 31 March 2019	<u>16,000</u>	<u>70,443</u>	<u>707,508</u>	<u>12,464</u>	<u>806,415</u>
Depreciation					
At 1 April 2018	16,000	56,020	378,169	11,263	461,452
Charge for the year	–	3,739	139,759	320	143,818
Disposals	–	–	(192,939)	–	(192,939)
At 31 March 2019	<u>16,000</u>	<u>59,759</u>	<u>324,989</u>	<u>11,583</u>	<u>412,331</u>
Carrying amount					
At 31 March 2019	<u>–</u>	<u>10,684</u>	<u>382,519</u>	<u>881</u>	<u>394,084</u>
At 31 March 2018	<u>–</u>	<u>14,423</u>	<u>296,637</u>	<u>1,201</u>	<u>312,261</u>

Company

	Plant and machinery £
Cost	
At 1 April 2018 and 31 March 2019	<u>4,328</u>
Depreciation	
At 1 April 2018	4,225
Charge for the year	103
At 31 March 2019	<u>4,328</u>
Carrying amount	
At 31 March 2019	<u>–</u>
At 31 March 2018	<u>103</u>

Motor vehicles with a carrying amount of £80,032 (2018 £16,723) 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.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Motor vehicles £
At 31 March 2019	<u>80,032</u>
At 31 March 2018	<u>–</u>

The company has no tangible assets held under finance lease or hire purchase agreements.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

17. INVESTMENTS

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	<u>908,032</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>-</u>
Carrying amount	
At 1 April 2018 and 31 March 2019	<u>908,032</u>
At 31 March 2018	<u>908,032</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.

18. STOCKS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Raw materials and consumables	<u>607,122</u>	<u>348,916</u>	<u>-</u>	<u>-</u>

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

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

19. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	4,970,503	5,075,807	–	–
Amounts owed by group undertakings	11,815,280	8,177,500	12,061,917	8,552,500
Deferred tax asset	7,003	4,142	19	–
Prepayments and accrued income	62,183	128,068	92,201	90,576
Other debtors	28,893	528	–	26,210
	<u>16,883,862</u>	<u>13,386,045</u>	<u>12,154,137</u>	<u>8,669,286</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	<u>154,892</u>	<u>145,542</u>	<u>–</u>	<u>–</u>

20. CREDITORS: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	3,354,176	1,807,402	22,958	80,106
Amounts owed to group undertakings	–	–	12,693,907	8,653,800
Accruals and deferred income	200,462	216,406	–	11,250
Corporation tax	589,694	622,203	–	44,005
Social security and other taxes	814,599	524,948	15,253	2,535
Obligations under finance leases and hire purchase contracts	25,209	23,252	–	–
Other creditors	12,242	51,912	192	122
	<u>4,996,382</u>	<u>3,246,123</u>	<u>12,732,310</u>	<u>8,791,818</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	
	2019	2018	2019	2018
	£	£	£	£
Obligations under finance leases and hire purchase contracts	<u>10,504</u>	<u>–</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)*

Year ended 31 March 2019

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	
	2019	2018	2019	2018
	£	£	£	£
Not later than 1 year	26,818	23,831	–	–
Later than 1 year and not later than 5 years	11,174	–	–	–
	<u>37,992</u>	<u>23,831</u>	<u>–</u>	<u>–</u>
Less: future finance charges	(2,279)	(579)	–	–
Present value of minimum lease payments	<u>35,713</u>	<u>23,252</u>	<u>–</u>	<u>–</u>

23. PROVISIONS

Group	Defect Provisions	Deferred tax (note 24)	Dilapidations provision	Total
	£	£	£	£
At 1 April 2018	2,325,450	3,183	13,015	2,341,648
Additions	101,168	–	–	101,168
Charge against provision	–	(2,862)	–	(2,862)
Unused amounts reversed	(464,600)	–	–	(464,600)
At 31 March 2019	<u>1,962,018</u>	<u>321</u>	<u>13,015</u>	<u>1,975,354</u>

Company	Deferred tax (note 24)	Dilapidations provision	Total
	£	£	£
At 1 April 2018	14	13,015	13,029
Charge against provision	(14)	–	(14)
At 31 March 2019	<u>–</u>	<u>13,015</u>	<u>13,015</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)*

Year ended 31 March 2019

24. DEFERRED TAX

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Included in debtors (note 19)	7,003	4,142	19	-
Included in provisions (note 23)	(321)	(3,183)	-	(14)
	<u>6,682</u>	<u>959</u>	<u>19</u>	<u>(14)</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Accelerated capital allowances	(4,112)	1,712	-	-
Short term timing differences	(2,570)	(2,671)	(19)	14
	<u>(6,682)</u>	<u>(959)</u>	<u>(19)</u>	<u>14</u>

The net deferred tax liability is expected to increase in 2020 by £43,850. This primarily relates to the origination of new timing differences on tangible fixed assets.

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 £25,182 (2018: £67,966).

26. FINANCIAL INSTRUMENTS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	4,999,396	5,076,336	-	-
Instruments measured at fair value through profit or loss	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount of financial liabilities				
Measured at amortised cost	3,602,593	2,098,975	23,150	91,479
	<u>3,602,593</u>	<u>2,098,975</u>	<u>23,150</u>	<u>91,479</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

27. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary A shares shares of £1 each	3,600	3,600.00	3,600	3,600.00
Ordinary B shares shares of £1 each	3,600	3,600.00	3,600	3,600.00
Ordinary C shares shares of £1 each	400	400.00	400	400.00
Ordinary C shares shares of £1 each	400	400.00	400	400.00
	<u>8,000</u>	<u>8,000.00</u>	<u>8,000</u>	<u>8,000.00</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	
	2019	2018	2019	2018
	£	£	£	£
Not later than 1 year	59,500	44,000	-	-
Later than 1 year and not later than 5 years	221,167	176,000	-	-
Later than 5 years	135,000	42,167	-	-
	<u>415,667</u>	<u>262,167</u>	<u>-</u>	<u>-</u>

30. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Dividends totaling £nil (2018 - £232,487) were paid in the year in respect of shares held by the company's directors.

During the previous 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 partners of.

During the year a group company paid rent in the amount of £33,750 (2018 £nil) to Jaws Investments LLP a business controlled by Mr A B G Van Huet and Mr S D Pearson.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2019

31. RELATED PARTY TRANSACTIONS

Group

There were no related party transactions for the group.

Company

On 6 March 2018 Brickability Enterprises Investments Limited acquired the entire share capital of PVH Holdings Limited and its subsidiaries. From this date the company has taken advantage of the exemption under FRS102 to not disclose transactions with members of its group on the basis that those entities' voting rights are 100% controlled within the group and that consolidated accounts, which include the results of Crown Roofing (Centres) Limited are publicly available.

Prior to this date the companies were not wholly owned. Transactions with related parties were as follows:

	Management charges and expenses receivable		Interest payable	
	2019	2018	2019	2018
	£	£	£	£
Company				
Entities over which the entity has control, joint control or significant influence	-	159,025	-	3,000

32. CONTROLLING PARTY

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

Brickability Group 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 Brick-ability Ltd, South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG, which is where the group accounts can be obtained.