

COMPANY REGISTRATION NUMBER: 02484708

P V H HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2020

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P V H HOLDINGS LIMITED
FINANCIAL STATEMENTS
Year ended 31 March 2020

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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
Ms J Kelmonaite

Company secretary

Addleshaw Goddard (Scotland) Secretarial Limited

Registered office

Howdenshire Way
Knedlington Road
Howden
Goole
East Yorkshire
DN14 7HZ

Accountants

BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

Bankers

Lloyds Bank plc
18 Wyndham Street
Bridgend
CF31 1EQ

HSBC UK Bank Plc
28 High Street
Uxbridge
UB8 1JN

P V H HOLDINGS LIMITED

STRATEGIC REPORT

Year ended 31 March 2020

The directors present the strategic report for the year ended 31 March 2020.

Review of the business

The company is a holding company that lets property and manages its subsidiaries, which provide roofing construction services and supply superior quality building materials within the UK construction industry. The company and its subsidiaries are members of the Brickability Group, whose objective is to be the United Kingdom's leading specialist supplier in the housebuilding sector.

Results, performance and business environment

The company's results for the period are set out in the attached financial statements. The consolidated results of the company and its subsidiaries are included within the group financial statements of Brickability Group plc.

The company incurred a loss of £75,429 (2019: £29,257) in the year and had net assets of £797,859 (2019: £873,288) at the reporting date.

Given the company's position as a holding company, the directors do not consider it necessary to monitor other key performance indicators (KPIs) for the individual entity. KPIs are managed on a group wide basis, including regular assessment of EBITDA (earnings before interest, tax, depreciation and amortisation) for the trading companies. Costs are also reviewed frequently and cash is continuously monitored, in order to maximise cash generation.

Strategy

Since becoming part of the Brickability Group, the board have remained fully committed to supporting the existing operations of the business and seek to make further investments, as appropriate, to continue the growth of the group and ensure that it has sufficient resources to meet any future challenges and opportunities that may arise.

Principal risks and uncertainties

The primary risk to the company is a fall in the value of its investments. Key risks and uncertainties are considered on a group wide basis as ultimately the performance of the subsidiaries will impact the investment value.

The main risks facing the company's subsidiaries are a shortage in supply of building materials and the general economic volatility that could slow the house building and construction industry. In particular the COVID-19 pandemic and Brexit have provided additional economic challenges and uncertainty. The group's strategy is to actively mitigate and manage these risks and any consequences of a reduction in demand and supply within its control. The group has robust buying power within the marketplace and continues to ensure supply of materials by maintaining excellent relationships with its suppliers. It also maintains close relationships with principal customers and, while key customers are considered to be financially robust, credit risk is still being monitored continuously.

The group has European suppliers and thus Brexit has had an effect on the importing process and purchase of stock from these suppliers. The group has kept up to date with all developments throughout the Brexit process and has taken all relevant actions to adapt to changes in import procedures, mitigating the associated risks to ensure the continued supply of goods from its European suppliers. Strong relationships with UK based suppliers also reduces the direct impact of Brexit.

Future developments

The company will continue to operate as an intermediate holding company. Since the year end, the company has acquired 100% of the shares in McCann Logistics Limited (formerly McCann Limited). McCann Logistics is a haulage and logistics provider, specialising in transporting building materials from Europe to construction sites in the UK. The acquisition will provide the group with its own transport network, increasing the security and control over supply lines and reducing its exposure to the risks associated with using third party freight carriers.

P V H HOLDINGS LIMITED

STRATEGIC REPORT *(continued)*

Year ended 31 March 2020

Future developments *(continued)*

Whilst the government has remained supportive of the UK's construction industry and housebuilding market, the speed and nature of a full recovery, during and following the COVID-19 pandemic, remains uncertain. The group has, however, recovered well following the initial lockdown and continues to trade profitably. The group's strategy and ongoing monitoring of costs and other KPIs has enabled it to react quickly and appropriately. The group therefore still has a firm foundation on which to consolidate its position in the market and for growth in the future, as opportunities arise within the industry.

This report was approved by the board of directors on 29 March 2021 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 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

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	(Appointed 10 June 2019)
Ms J Kelmonaite	(Appointed 17 February 2020)
Mr F Langstraat	(Resigned 28 February 2020)

Mr S J Overend served as a director up until 16 November 2020.

Dividends

The directors do not recommend the payment of a dividend.

Future developments

Expected future development of the company are outlined within the Strategic Report on pages 2 to 3 of the financial statements.

Financial instruments

Financial risk management

The company is the parent company of subsidiaries whose operations expose it to a variety of financial risks, including the effects of changes in the construction industry driven by the economy. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the group by monitoring the economy for indications of volatility. The company's principal financial instruments comprise investments in its subsidiaries and group loans. The policies set by the board are implemented by the company's finance department.

Price risk management

Due to the nature of the financial instruments used by the company there is no exposure to market price risk.

Credit risk management

Due to the nature of the financial instruments used by the company there is minimal exposure to external credit risk, with debtors primarily relating to amounts due from group undertakings. The company's trading subsidiaries have implemented policies that require appropriate credit checks on potential customers before sales are made. Customers are assigned credit limits and overdue debts are chased on a regular basis.

Liquidity risk and cash flow management

The company actively monitors its liquidity and cash flow position to ensure the continuity of funding throughout the group. Certain banking arrangements are made through the company's ultimate parent and thus the company undertakes regular cash flow forecasting to ensure that bank and other borrowing facilities are sufficient to meet working capital requirements and ultimately ensure it has sufficient cash in order to fund its activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 21 to the financial statements.

P V H HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 31 March 2020

Qualifying indemnity provision

During the year, the company maintained liability insurance for its directors and officers, as permitted by the company's articles of association which allow the indemnification of directors or officers out of the assets of the company to the extent permitted by law. The qualifying third-party indemnity arrangements came into force on 29 August 2019 and have remained in place since the year end.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 we set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

This report was approved by the board of directors on 29 March 2021 and signed on behalf of the board by:



Mr A B G Van Huet
Director

P V H HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		(186,668)	(172,055)
Other operating income	4	<u>109,328</u>	<u>142,248</u>
OPERATING LOSS	5	<u>(77,340)</u>	<u>(29,807)</u>
Other interest receivable and similar income	9	<u>1,461</u>	<u>517</u>
LOSS BEFORE TAXATION		<u>(75,879)</u>	<u>(29,290)</u>
Tax on loss	10	<u>450</u>	<u>33</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(75,429)</u>	<u>(29,257)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

P V H HOLDINGS LIMITED

BALANCE SHEET

31 March 2020

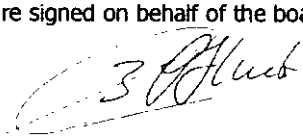
	Note	2020 £	2019 £
FIXED ASSETS			
Investments	12	908,032	908,032
CURRENT ASSETS			
Debtors	13	13,070,184	12,154,137
Cash at bank and in hand		111,469	556,444
		13,181,653	12,710,581
CREDITORS: amounts falling due within one year	14	(13,291,826)	(12,732,310)
NET CURRENT LIABILITIES		(110,173)	(21,729)
TOTAL ASSETS LESS CURRENT LIABILITIES		797,859	886,303
PROVISIONS	15	–	(13,015)
NET ASSETS		797,859	873,288
CAPITAL AND RESERVES			
Called up share capital	18	8,000	8,000
Profit and loss account	19	789,859	865,288
SHAREHOLDERS FUNDS		797,859	873,288

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 02484708

The notes on pages 9 to 19 form part of these financial statements.

P V H HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2020

	Called up share capital £	Profit and loss account £	Total £
AT 1 APRIL 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	8,000	865,288	873,288
Loss for the year	—	(75,429)	(75,429)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(75,429)	(75,429)
AT 31 MARCH 2020	<u>8,000</u>	<u>789,859</u>	<u>797,859</u>

The notes on pages 9 to 19 form part of these financial statements.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, incorporated in England & Wales. The address of the registered office is Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, DN14 7HZ.

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' and the Companies Act 2006.

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.

Going concern

On 31 December 2019, China reported a pneumonia outbreak of unknown cause to the World Health Organisation ("WHO"). On 30 January 2020, the WHO declared a Public Health Emergency of International Concern.

On 11 March 2020, the WHO declared the virus a pandemic and, from 16 March 2020, the UK Government announced major government-backed loans. From this date, day-to-day life in the UK also began to be impacted through announced social distancing measures, with additional stay at home measures being enforced soon after. The scale of the Government interventions and impact on daily life in the UK gave rise to significant market movements, with global lockdowns occurring before the company's reporting date of 31 March 2020.

The directors have therefore had to consider the impact of this virus, COVID-19, in their assessment of the business as a going concern.

The company is a holding company, with its assets primarily relating to investments in its subsidiaries and balances due from group undertakings. As such, the directors have considered the recoverability and potential impairment of these assets. The company is part of the Brickability Group, which is in a strong cash position and has a group level borrowing facility with significant headroom. The group has prepared forecasts for multiple scenarios, including various levels of reductions in turnover and EBITDA (earnings before interest, tax, depreciation and amortisation), to reflect the predicted impact on the group of potential trading restrictions during future waves of the virus. Group results have also recovered well since the initial lockdown in April 2020, despite the ongoing uncertainty and challenges. The directors therefore do not consider that there is any impairment of the assets held.

Based on the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of signing these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

3. ACCOUNTING POLICIES *(continued)*

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Brickability Group plc which can be obtained from the company's registered office at C/O Brick-ability Ltd, South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) the requirement to present a cash flow statement under Section 7 Statement of Cash Flows;
- (b) the requirements of eligible paragraphs within Sections 11 and 12 concerning financial instrument disclosures;
- (c) the requirement to disclose the aggregate remuneration of key management personnel in accordance with paragraph 33.7.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Its financial statements are consolidated into the financial statements of Brickability Group plc, which can be obtained from the company's registered office at C/O Brick-ability Ltd, South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

In the application of the company'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.

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:

COVID-19

The assessment of the impact of COVID-19 on the financial statements requires judgement and affects the estimates included in certain areas, including the assessment of the appropriateness of the going concern basis in preparing the financial statements and the testing for impairment of assets.

In making these assessments, the company has forecasted results and cash flows for a range of scenarios, for the whole group, for the periods up to 31 March 2023. This has included management's judgement and estimates of future turnover, costs and EBITDA.

Given the timing of the global pandemic, management determined that the conditions in relation to COVID-19 existed at the balance sheet date and therefore the events which quickly unfolded, subsequent to 31 March 2020, provide additional information about conditions which existed at the balance sheet date.

Information available to management after the balance sheet date has been considered in the company's impairment assessment, including the assessment of recoverability of debtors and other relevant areas of the balance sheet. The impact of COVID-19 is considered by the directors to be an adjusting event for the company.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

3. ACCOUNTING POLICIES *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	- 25% Reducing balance
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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.

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.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

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 entity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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.

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

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.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

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.

Defined contribution pensions

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. OTHER OPERATING INCOME

	2020	2019
	£	£
Management charges receivable	<u>109,328</u>	<u>142,248</u>

5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>—</u>	<u>103</u>

6. AUDITOR'S REMUNERATION

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>2,000</u>

7. STAFF COSTS

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

	2020	2019
	No.	No.
Administrative staff	2	3
Management staff	2	1
	<u>4</u>	<u>4</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

7. STAFF COSTS *(continued)*

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

	2020	2019
	£	£
Wages and salaries	129,781	110,497
Social security costs	13,592	10,491
Other pension costs	1,791	689
	<u>145,164</u>	<u>121,677</u>

8. DIRECTORS' REMUNERATION

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

	2020	2019
	£	£
Remuneration	38,479	19,985
Company contributions to defined contribution pension plans	100	—
	<u>38,579</u>	<u>19,985</u>

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

	2020	2019
	No.	No.
Defined contribution plans	<u>1</u>	<u>—</u>

9. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>1,461</u>	<u>517</u>

10. TAX ON LOSS

Major components of tax income

	2020	2019
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>(450)</u>	<u>(33)</u>
Tax on loss	<u>(450)</u>	<u>(33)</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

10. TAX ON LOSS *(continued)*

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	(75,879)	(29,290)
Loss on ordinary activities by rate of tax	(14,417)	(5,565)
Effect of expenses not deductible for tax purposes	149	–
Effect of different UK tax rates on some earnings	(2)	3
Group relief	13,820	5,529
Tax on loss	(450)	(33)

11. TANGIBLE ASSETS

	Plant and machinery £	Total £
Cost		
At 1 April 2019 and 31 March 2020	4,328	4,328
Depreciation		
At 1 April 2019 and 31 March 2020	4,328	4,328
Carrying amount		
At 31 March 2020	–	–
At 31 March 2019	–	–

12. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 March 2020	908,032
Impairment	
At 1 April 2019 and 31 March 2020	–
Carrying amount	
At 31 March 2020	908,032
At 31 March 2019	908,032

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

12. INVESTMENTS *(continued)*

Subsidiaries, associates and other investments

Subsidiary undertakings

	Country of incorporation	Class of share	Percentage of shares held
Crest Brick Slate & Tile Limited	England and Wales	Ordinary A, B & C	100
Crest Roofing Limited	England and Wales	Ordinary A, B & C	100
Crown Roofing (Centres) Limited	England and Wales	Ordinary	100
Excel Roofing Services Limited	England and Wales	Ordinary A, B & C	100
McCann Roofing Products Limited	England and Wales	Ordinary	100

The shares in McCann Roofing Products Limited are held by Crest Brick Slate & Tile Limited.

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

13. DEBTORS

	2020 £	2019 £
Trade debtors	4,213	—
Amounts owed by group undertakings	13,048,167	12,061,917
Deferred tax asset	469	19
Prepayments and accrued income	17,335	92,201
	<u>13,070,184</u>	<u>12,154,137</u>

14. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,990	22,958
Amounts owed to group undertakings	13,239,662	12,693,907
Accruals and deferred income	4,010	(1)
Social security and other taxes	12,428	15,253
Other creditors	5,736	193
	<u>13,291,826</u>	<u>12,732,310</u>

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

15. PROVISIONS

	Dilapidations provision £
At 1 April 2019	13,015
Charge against provision	<u>(13,015)</u>
At 31 March 2020	<u>—</u>

Dilapidation

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

16. DEFERRED TAX

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

	2020 £	2019 £
Included in debtors (note 13)	<u>469</u>	<u>19</u>

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

	2020 £	2019 £
Short term timing differences	<u>(469)</u>	<u>(19)</u>

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

17. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,791 (2019: £689).

18. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary A shares of £1 each	3,600	3,600	3,600	3,600
Ordinary B shares of £1 each	3,600	3,600	3,600	3,600
Ordinary C shares of £1 each	400	400	400	400
Ordinary D 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.

P V H HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2020

19. RESERVES

The called up share capital reserve represents the nominal value received for shares issued.

The profit and loss account represents the total of all current and prior period retained profits and losses.

20. CONTINGENCIES

The company has provided a guarantee in respect of a bank loan held by its ultimate parent company. The maximum potential liability, in respect of this debt, at 31 March 2020 was £25m.

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 4 December 2020, the company acquired the entire share capital and 100% of the voting rights of McCann Logistics Limited (formerly McCann Limited), for consideration of £1,750,000.

22. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, transactions with wholly owned group companies that are included within the ultimate parent undertaking's financial statements are not disclosed.

23. CONTROLLING PARTY

The company's immediate parent undertaking is 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 plc is the company's ultimate parent undertaking and the parent of the group for which consolidated financial statements are prepared. Copies of the group accounts can be obtained from Brickability Group plc's registered office at C/O Brick-ability Ltd, South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG and from its website. The directors consider that there is no ultimate controlling party. The majority shareholders of Brickability Group plc are stated in the group's annual report.