

COMPANY REGISTRATION NUMBER: 02484708

**P V H HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2021**

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**P V H HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**Year ended 31 March 2021**

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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  
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 2021**

The directors present the strategic report for the year ended 31 March 2021.

#### **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 £7,422 (2020: £75,429) in the year and had net assets of £790,437 (2020: £797,859) 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**

The board remain 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 the supply of building materials, price rises within the market and the general economic volatility that could slow the house building and construction industry. 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, in both the UK and EU. The company continuously reviews its margins and pricing within the market by customer, supplier and product. Where possible it seeks to secure fixed pricing over a longer period with key suppliers to maintain pricing continuity. 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.

Whilst the group has returned to a strong trading position following significant government restrictions and downturns at the start of the financial year, ongoing uncertainty around new COVID-19 variants also continue to pose a risk. However, the group has established appropriate health and safety measures to facilitate ongoing operations in a safe manner and has proven that it can successfully adapt to ever changing restrictions to continue trading.

# **P V H HOLDINGS LIMITED**

## **STRATEGIC REPORT** *(continued)*

### **Year ended 31 March 2021**

#### **Future developments**

The company will continue to operate as an intermediate holding company.

The outlook for the house building and construction industry, within which the group operates, is positive with output expected to rise in 2022. Private and public sectors are still strongly supported by, and benefitting from, government initiatives such as Help to Buy, the Affordable Homes Programme and the Housing Accelerator Fund.

Ongoing developments in the COVID-19 pandemic, including the emergence of new variants, will continue to be assessed and existing procedures amended or further procedures implemented as necessary to ensure the company, and group, can maintain its high health and safety standards and continue operating in the safest manner.

The group has recovered strongly from the initial lockdown and has continued to perform well and trade profitably since the year end. 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, which will protect the value of the company's investments.

This report was approved by the board of directors on 17 December 2021 and signed on behalf of the board by:

**Mr A B G Van Huet**  
Director

A handwritten signature in black ink, appearing to read 'A B G Van Huet', written over a faint circular line.

# **P V H HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **Year ended 31 March 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

#### **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  
Ms J Kelmonaite  
Mr S J Overend (Died 16 November 2020)

Mr A W Virgo resigned as a director on 30 September 2021.

#### **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 20 to the financial statements.

# **P V H HOLDINGS LIMITED**

## **DIRECTORS' REPORT** *(continued)*

**Year ended 31 March 2021**

### **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 remain in place as at the date of approving these financial statements.

### **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 17 December 2021 and signed on behalf of the board by:

**Mr A B G Van Huet**  
Director

A handwritten signature in black ink, appearing to read 'A B G Van Huet', is written over a horizontal line.

## **P V H HOLDINGS LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**Year ended 31 March 2021**

|                                                                   | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------------------------------------|-------------|-------------------|-------------------|
| Administrative expenses                                           |             | (215,487)         | (186,668)         |
| Other operating income                                            | <b>4</b>    | <u>208,429</u>    | <u>109,328</u>    |
| <b>OPERATING LOSS</b>                                             |             | <b>(7,058)</b>    | <b>(77,340)</b>   |
| Other interest receivable and similar income                      | <b>7</b>    | <u>64</u>         | <u>1,461</u>      |
| <b>LOSS BEFORE TAXATION</b>                                       |             | <b>(6,994)</b>    | <b>(75,879)</b>   |
| Tax on loss                                                       | <b>8</b>    | <u>(428)</u>      | <u>450</u>        |
| <b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b> |             | <b>(7,422)</b>    | <b>(75,429)</b>   |

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 2021

|                                                                | Note | 2021<br>£    | 2020<br>£    |
|----------------------------------------------------------------|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                            |      |              |              |
| Investments                                                    | 10   | 3,170,014    | 908,032      |
| <b>CURRENT ASSETS</b>                                          |      |              |              |
| Debtors                                                        | 11   | 17,459,119   | 13,070,184   |
| Cash at bank and in hand                                       |      | 45,531       | 111,469      |
|                                                                |      | 17,504,650   | 13,181,653   |
| <b>CREDITORS: amounts falling due within one year</b>          | 12   | (19,309,227) | (13,291,826) |
| <b>NET CURRENT LIABILITIES</b>                                 |      | (1,804,577)  | (110,173)    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | 1,365,437    | 797,859      |
| <b>CREDITORS: amounts falling due after more than one year</b> | 13   | (575,000)    | —            |
| <b>NET ASSETS</b>                                              |      | 790,437      | 797,859      |
| <b>CAPITAL AND RESERVES</b>                                    |      |              |              |
| Called up share capital                                        | 17   | 8,000        | 8,000        |
| Profit and loss account                                        | 18   | 782,437      | 789,859      |
| <b>SHAREHOLDERS FUNDS</b>                                      |      | 790,437      | 797,859      |

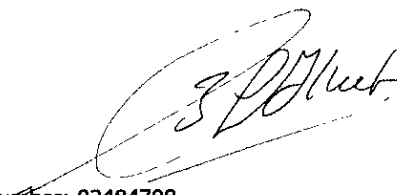
For the year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 17 December 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 2021**

|                                                | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------|
| <b>AT 1 APRIL 2019</b>                         | 8,000                                        | 865,288                                      | 873,288            |
| Loss for the year                              |                                              | (75,429)                                     | (75,429)           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | —                                            | (75,429)                                     | (75,429)           |
| <b>AT 31 MARCH 2020</b>                        | 8,000                                        | 789,859                                      | 797,859            |
| Loss for the year                              |                                              | (7,422)                                      | (7,422)            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | —                                            | (7,422)                                      | (7,422)            |
| <b>AT 31 MARCH 2021</b>                        | 8,000                                        | 782,437                                      | 790,437            |

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 2021**

### **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.

# P V H HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2021

### 3. ACCOUNTING POLICIES *(continued)*

#### Going concern

The company is a holding company, with its assets primarily relating to investments in and balances due from group undertakings. As such, the directors have considered the recoverability and potential impairment of these assets.

In their assessment of the recoverability of group balances and of the business as a going concern, the directors have considered the ongoing impact of COVID-19 and the impact of changes in the market on group undertakings, including the availability of materials, supply delays and increases in material prices.

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, focussing on three potential percentage reductions in sales compared to trading forecasts, to determine how COVID-19 could continue to impact the company and wider group over the period of at least 12 months from approving these financial statements. The various scenarios consider differing levels of reduced trading in response to the potential re-introduction of Government restrictions to address rising cases of COVID-19. Macro-economic and industry wide factors were also considered.

Lengthy shutdowns experienced by some manufacturers during the COVID-19 pandemic have had a subsequent impact on the lead time of some products being available. Rising energy and haulage costs have also resulted in material price increases across the industry. The group regularly monitors margins and, where possible, seeks to secure fixed pricing over a longer period with key suppliers to maintain pricing continuity. It also seeks to diversify its supplier base, using companies in the UK and Europe to minimise disruption caused by delays or issues experienced by individual suppliers. Furthermore, it maintains close relationships with both key customers and suppliers to manage expectations and secure delivery of products at the best prices possible. The directors are confident that the processes and controls in place across the group will enable the group to continue to operate successfully and mitigate the above risks.

Given the group's banking facilities, its experience of trading through numerous restrictions during the pandemic, strong post year end results and current market expectations, the directors 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 access to 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.

#### 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 and from its website. 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; and
- (c) the requirement to disclose the aggregate remuneration of key management personnel in accordance with paragraph 33.7.

# **P V H HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 March 2021**

### **3. ACCOUNTING POLICIES *(continued)***

#### **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 the UK.

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.

#### **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 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 group results and cash flows for a range of scenarios for the periods up to 31 March 2024. This has included management's judgement and estimates of future turnover, costs and EBITDA.

# **P V H HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 March 2021**

### **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 |
|---------------------|------------------------|

#### **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 2021**

### **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.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **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 2021

#### 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

|                               | 2021<br>£      | 2020<br>£      |
|-------------------------------|----------------|----------------|
| Management charges receivable | 194,550        | 109,328        |
| Government grant income       | 13,879         | —              |
|                               | <u>208,429</u> | <u>109,328</u> |

Further details concerning government grant income are disclosed in note 16.

#### 5. STAFF COSTS

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

|                      | 2021<br>No. | 2020<br>No. |
|----------------------|-------------|-------------|
| Administrative staff | 3           | 2           |
| Management staff     | 2           | 2           |
|                      | <u>5</u>    | <u>4</u>    |

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

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 156,476        | 129,781        |
| Social security costs | 16,375         | 13,592         |
| Other pension costs   | 2,391          | 1,791          |
|                       | <u>175,242</u> | <u>145,164</u> |

# P V H HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2021

### 6. DIRECTORS' REMUNERATION

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

|                                                             | 2021<br>£     | 2020<br>£     |
|-------------------------------------------------------------|---------------|---------------|
| Remuneration                                                | 45,500        | 38,479        |
| Company contributions to defined contribution pension plans | 1,200         | 100           |
|                                                             | <u>46,700</u> | <u>38,579</u> |

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

|                            | 2021<br>No. | 2020<br>No. |
|----------------------------|-------------|-------------|
| Defined contribution plans | <u>1</u>    | <u>1</u>    |

### 7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

|                                       | 2021<br>£ | 2020<br>£    |
|---------------------------------------|-----------|--------------|
| Interest on cash and cash equivalents | <u>64</u> | <u>1,461</u> |

### 8. TAX ON LOSS

#### Major components of tax expense/(income)

|                                                | 2021<br>£  | 2020<br>£    |
|------------------------------------------------|------------|--------------|
| <b>Deferred tax:</b>                           |            |              |
| Origination and reversal of timing differences | 428        | (450)        |
| <b>Tax on loss</b>                             | <u>428</u> | <u>(450)</u> |

#### Reconciliation of tax expense/(income)

The tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

|                                                    | 2021<br>£      | 2020<br>£       |
|----------------------------------------------------|----------------|-----------------|
| Loss on ordinary activities before taxation        | <u>(6,994)</u> | <u>(75,879)</u> |
| Loss on ordinary activities by rate of tax         | (1,329)        | (14,417)        |
| Effect of expenses not deductible for tax purposes | 138            | 149             |
| Effect of different UK tax rates on some earnings  | —              | (2)             |
| Group relief                                       | <u>1,619</u>   | <u>13,820</u>   |
| Tax on loss                                        | <u>428</u>     | <u>(450)</u>    |

# **P V H HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 March 2021**

### **9. TANGIBLE ASSETS**

|                                   | <b>Plant and<br/>machinery<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------------|--------------------------------------|--------------------|
| <b>Cost</b>                       |                                      |                    |
| At 1 April 2020 and 31 March 2021 | 4,328                                | 4,328              |
| <b>Depreciation</b>               |                                      |                    |
| At 1 April 2020 and 31 March 2021 | 4,328                                | 4,328              |
| <b>Carrying amount</b>            |                                      |                    |
| At 31 March 2021                  | —                                    | —                  |
| At 31 March 2020                  | —                                    | —                  |

### **10. INVESTMENTS**

|                                   | <b>Shares in<br/>group<br/>undertakings<br/>£</b> |
|-----------------------------------|---------------------------------------------------|
| <b>Cost</b>                       |                                                   |
| At 1 April 2020                   | 908,032                                           |
| Additions                         | 2,261,982                                         |
| <b>At 31 March 2021</b>           | <b>3,170,014</b>                                  |
| <b>Impairment</b>                 |                                                   |
| At 1 April 2020 and 31 March 2021 | —                                                 |
| <b>Carrying amount</b>            |                                                   |
| At 31 March 2021                  | 3,170,014                                         |
| At 31 March 2020                  | 908,032                                           |

# P V H HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2021

### 10. 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                       |
| McCann Logistics Ltd             | 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.

### 11. DEBTORS

|                                    | 2021<br>£         | 2020<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | –                 | 4,213             |
| Amounts owed by group undertakings | 17,436,917        | 13,048,167        |
| Deferred tax asset                 | 41                | 469               |
| Prepayments and accrued income     | 22,161            | 17,335            |
|                                    | <u>17,459,119</u> | <u>13,070,184</u> |

### 12. CREDITORS: amounts falling due within one year

|                                    | 2021<br>£         | 2020<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 24,159            | 29,990            |
| Amounts owed to group undertakings | 18,813,469        | 13,239,662        |
| Accruals and deferred income       | 4,206             | 4,010             |
| Social security and other taxes    | 14,273            | 12,428            |
| Other creditors                    | 453,120           | 5,736             |
|                                    | <u>19,309,227</u> | <u>13,291,826</u> |

### 13. CREDITORS: amounts falling due after more than one year

|                 | 2021<br>£      | 2020<br>£ |
|-----------------|----------------|-----------|
| Other creditors | <u>575,000</u> | <u>–</u>  |

## P V H HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### Year ended 31 March 2021

##### 14. DEFERRED TAX

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

|                               | 2021<br>£ | 2020<br>£ |
|-------------------------------|-----------|-----------|
| Included in debtors (note 11) | 41        | 469       |

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

|                               | 2021<br>£ | 2020<br>£ |
|-------------------------------|-----------|-----------|
| Short term timing differences | (41)      | (469)     |

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

##### 15. EMPLOYEE BENEFITS

###### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,391 (2020: £1,791).

##### 16. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

|                                                 | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------|-----------|-----------|
| Recognised in other operating income:           |           |           |
| Government grants recognised directly in income | 13,879    | –         |

During the year, the company received government grants in response to the global COVID-19 pandemic. The grant income relates to support in respect of payroll costs of the company's employees. The company does not have any unfulfilled obligations or other contingencies relating to the support scheme.

##### 17. CALLED UP SHARE CAPITAL

###### Issued, called up and fully paid

|                              | 2021         |              | 2020         |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | 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 2021**

#### **18. 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.

#### **19. 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 2021 was £15.9m.

#### **20. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There have been no subsequent events requiring further disclosure or adjustments to these financial statements.

#### **21. 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.

#### **22. 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.