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Company Registration No. 03633185 (England and Wales)

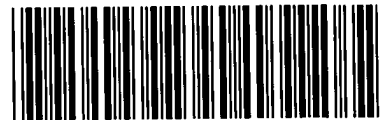
CREST BRICK SLATE & TILE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016**

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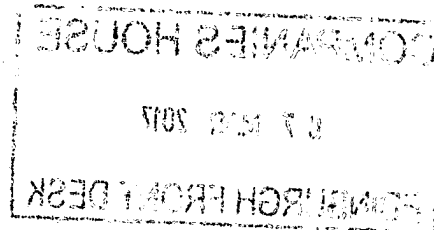
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COMPANIES HOUSE

CREST BRICK SLATE & TILE LIMITED

COMPANY INFORMATION

Directors	S D Pearson A B G Van Huet
Secretary	F Langstraat
Company number	03633185
Registered office	Howdenshire Way Knedlington Road Howden Goole East Yorkshire DN14 7HZ
Auditor	RSM UK Audit LLP Chartered Accountants 1st Floor Two Humber Quays Wellington Street West Hull HU1 2BN



CREST BRICK SLATE & TILE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2016

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

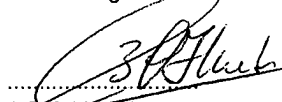
CREST BRICK SLATE & TILE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		52,154		23,123
Current assets					
Stocks		195,404		142,502	
Debtors	6	1,322,799		2,390,722	
Cash at bank and in hand		1,651,977		851,568	
		<u>3,170,180</u>		<u>3,384,792</u>	
Creditors: amounts falling due within one year	7	<u>(1,105,344)</u>		<u>(1,919,205)</u>	
Net current assets			2,064,836		1,465,587
Total assets less current liabilities			<u>2,116,990</u>		<u>1,488,710</u>
Creditors: amounts falling due after more than one year	8		(27,713)		-
Provisions for liabilities	9		(295,600)		(194,555)
Net assets			<u>1,793,677</u>		<u>1,294,155</u>
Capital and reserves					
Called up share capital	10		83,333		83,333
Share premium account			6,667		6,667
Profit and loss reserves			1,703,677		1,204,155
Total equity			<u>1,793,677</u>		<u>1,294,155</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6th June 2017 and are signed on its behalf by:


A B G Van Huet
Director

CREST BRICK SLATE & TILE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2016

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2014		83,333	6,667	385,323	475,323
Year ended 31 May 2015:					
Profit and total comprehensive income for the year		-	-	918,832	918,832
Dividends		-	-	(100,000)	(100,000)
Balance at 31 May 2015		83,333	6,667	1,204,155	1,294,155
Year ended 31 May 2016:					
Profit and total comprehensive income for the year		-	-	911,022	911,022
Dividends		-	-	(411,500)	(411,500)
Balance at 31 May 2016		83,333	6,667	1,703,677	1,793,677

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Company information

Crest Brick Slate & Tile Limited is a private company limited by shares incorporated in England and Wales. The registered office is Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, DN14 7HZ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Crest Brick Slate & Tile Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Crest Brick Slate & Tile Limited for the year ended 31 May 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

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

Turnover

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

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

Tangible fixed assets are stated at cost less depreciation and any impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 stated at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

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 amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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

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

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defect provisions

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 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 only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

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

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 supplied. This requires judgement as to whether a claim would likely give rise to a provision based on the directors' knowledge of their products, services and customers. The provision would then need estimating based on the directors' assessment of the likely work and cost required to remedy the defect. This would be subjective and based on the knowledge of its products, services and past customer experience.

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 company as lessee.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fixed assets and depreciation

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015 - 7).

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

4 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	4,463	-

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2015	16,000	67,568	83,568
Additions	-	46,597	46,597
At 31 May 2016	16,000	114,165	130,165
Depreciation and impairment			
At 1 June 2015	16,000	44,445	60,445
Depreciation charged in the year	-	17,566	17,566
At 31 May 2016	16,000	62,011	78,011
Carrying amount			
At 31 May 2016	-	52,154	52,154
At 31-May-2015	-	23,123	23,123

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,264,327	2,382,021
Amounts due from group undertakings	45,800	-
Other debtors	12,672	8,701
	1,322,799	2,390,722

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	630,588	980,988
Amounts due to group undertakings	-	27,190
Corporation tax	112,497	243,755
Other taxation and social security	235,609	416,215
Other creditors	126,650	251,057
	<u>1,105,344</u>	<u>1,919,205</u>

Other creditors includes £5,352 (2015 - £nil) of hire purchase obligations which are secured on the assets, which are included within note 5, to which the agreement relates.

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>27,713</u>	<u>-</u>

Other creditors includes £27,713 (2015 - £nil) of hire purchase obligations which are secured on the assets, which are included within note 5, to which the agreement relates.

9 Provisions for liabilities

	2016 £	2015 £
Defect provisions	295,600	192,000
Deferred tax liabilities	-	2,555
	<u>295,600</u>	<u>194,555</u>

Movements on provisions apart from deferred tax liabilities:

	Defect provisions £
At 1 June 2015	192,000
Additional provisions in the year	113,600
Reversal of provision	(10,000)
At 31 May 2016	<u>295,600</u>

A provision has been recognised for expected claims for defects on goods sold to customers.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
75,000 Ordinary A shares of £1 each	75,000	75,000
6,333 Ordinary B shares of £1 each	6,333	6,333
2,000 Ordinary C shares of £1 each	2,000	2,000
	<u>83,333</u>	<u>83,333</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	6,726	4,972
Between one and five years	5,739	2,900
	<u>12,465</u>	<u>7,872</u>

12 Related party transactions

Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2016 £	2015 £	2016 £	2015 £
Entities over which the entity has control, joint control or significant influence	-	-	6,677	-
Other related parties	41,579	2,768	-	-
	<u>41,579</u>	<u>2,768</u>	<u>6,677</u>	<u>-</u>

Other related parties are a company in which A B G Van Huet, a director of the company, has an interest by virtue of its ownership and management.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

12 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Entities over which the entity has control, joint control or significant influence	-	115

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Other related parties	15,314	15,314	-	-
	<u>15,314</u>	<u>15,314</u>	<u>-</u>	<u>-</u>

No guarantees have been given or received.

13 Parent company

The immediate and ultimate parent undertaking is PVH Holdings Limited, a company registered in England and Wales, whose registered office is Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, DN14 7HZ. Copies of the consolidated accounts for PVH Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company is under the ultimate control of A B G Van Huet and S D Pearson by virtue of their controlling interest in PVH Holdings Limited.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Richard Lewis.
The auditor was RSM UK Audit LLP.