

COMPANY REGISTRATION NUMBER: 03633185

CREST BRICK SLATE & TILE LIMITED
FINANCIAL STATEMENTS
31 MAY 2017

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CREST BRICK SLATE & TILE LIMITED

FINANCIAL STATEMENTS

Year ended 31 May 2017

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CREST BRICK SLATE & TILE LIMITED

BALANCE SHEET

31 May 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	59,829	52,154
CURRENT ASSETS			
Stocks		330,002	195,404
Debtors	7	2,105,110	1,322,800
Cash at bank and in hand		1,585,897	1,651,977
		<u>4,021,009</u>	<u>3,170,181</u>
CREDITORS: amounts falling due within one year	8	<u>(1,479,877)</u>	<u>(1,105,346)</u>
NET CURRENT ASSETS		<u>2,541,132</u>	<u>2,064,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,600,961</u>	<u>2,116,989</u>
CREDITORS: amounts falling due after more than one year	9	<u>(22,360)</u>	<u>(27,713)</u>
PROVISIONS		<u>(180,600)</u>	<u>(295,600)</u>
NET ASSETS		<u>2,398,001</u>	<u>1,793,676</u>
CAPITAL AND RESERVES			
Called up share capital	10	83,416	83,333
Share premium account		9,334	6,667
Profit and loss account		<u>2,305,251</u>	<u>1,703,676</u>
SHAREHOLDERS FUNDS		<u>2,398,001</u>	<u>1,793,676</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 25/5/18, and are signed on behalf of the board by:



Mr A B G Van Huet
Director

Company registration number: 03633185

The notes on pages 2 to 7 form part of these financial statements.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. COMPANY INFORMATION

The principal place of business is Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, DN14 7HZ.

4. 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.

Turnover

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

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

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.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

4. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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

Operating leases

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

Tangible assets

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

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

Depreciation

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

Freehold land and buildings	- 25% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Finance leases and hire purchase contracts

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

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

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

4. ACCOUNTING POLICIES *(continued)*

Provisions

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

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

Financial instruments

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

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

Defined contribution plans

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

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

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

6. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2016	16,000	54,651	44,347	15,167	130,165
Additions	–	–	30,898	–	30,898
Disposals	–	–	(6,750)	(4,003)	(10,753)
At 31 May 2017	<u>16,000</u>	<u>54,651</u>	<u>68,495</u>	<u>11,164</u>	<u>150,310</u>
Depreciation					
At 1 June 2016	16,000	34,230	13,320	14,459	78,009
Charge for the year	–	5,136	15,096	190	20,422
Disposals	–	–	(4,212)	(3,738)	(7,950)
At 31 May 2017	<u>16,000</u>	<u>39,366</u>	<u>24,204</u>	<u>10,911</u>	<u>90,481</u>
Carrying amount					
At 31 May 2017	<u>–</u>	<u>15,285</u>	<u>44,291</u>	<u>253</u>	<u>59,829</u>
At 31 May 2016	<u>–</u>	<u>20,421</u>	<u>31,027</u>	<u>708</u>	<u>52,156</u>

Finance leases and hire purchase contracts

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

	Motor vehicles £
At 31 May 2017	<u>21,133</u>
At 31 May 2016	<u>28,189</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	1,961,188	1,251,362
Amounts owed by group undertakings and undertakings in which the company has a participating interest	33,621	45,800
Other debtors	110,301	25,638
	<u>2,105,110</u>	<u>1,322,800</u>

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	865,669	630,590
Corporation tax	93,808	112,497
Social security and other taxes	334,115	235,609
Other creditors	186,285	126,650
	<u>1,479,877</u>	<u>1,105,346</u>

The above includes secured creditors of £5,352 (2016 - £5,352)

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

	2017	2016
	£	£
Other creditors	<u>22,360</u>	<u>27,713</u>

The above includes secured creditors of £22,360 (2016 - £27,713)

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	77,000	77,000	75,000	75,000
Ordinary B shares of £1 each	6,333	6,333	6,333	6,333
Ordinary C shares of £1 each	83	83	2,000	2,000
	<u>83,416</u>	<u>83,416</u>	<u>83,333</u>	<u>83,333</u>

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

During the year the company reorganised and allocated the 2,000 £1 Ordinary C shares as 2,000 £1 Ordinary A shares. The company then issued 83 £1 Ordinary C shares for cash consideration of £2,750.

11. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 March 2018 the company's ultimate parent undertaking (P V H Holdings Limited) was purchased by Brickability Enterprises Investments Limited.

CREST BRICK SLATE & TILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 May 2017

12. SUMMARY AUDIT OPINION

The auditor's report for the year dated 25 May 2018 was unqualified.

The senior statutory auditor was Simon Tee, for and on behalf of Kilsby & Williams LLP.

13. RELATED PARTY TRANSACTIONS

Included in other debtors are the following balances due from the parent company:

	2017	2016
	£	£
PVH Holdings Ltd	<u>33,621</u>	<u>45,800</u>

During the year the company made the following purchases from group companies:

	2017	2016
	£	£
Crest Roofing Limited	2,290	6,677

During the year the company made the following sales to group companies:

	2017	2016
	£	£
Crest Roofing Limited	155	-

During the period the company paid the following dividends to the parent company:

	2017	2016
	£	£
P V H Holdings Limited	238,500	411,500

The management charges and rent payable are in relation to the parent company, P V H Holdings Limited.

14. CONTROLLING PARTY

The parent company and ultimate parent undertaking is PVH Holdings Limited, a company registered in England and Wales.

PVH Holdings Limited is the smallest and largest group for which consolidated financial statements are prepared and the registered office is C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG.