

**NATIONAL PROVINCIAL GLASS COMPANY LIMITED**

(Company Registration Number: 21286 )

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**



**PILKINGTON**



A10  
COMPANIES HOUSE

0263  
24/08/04

**NATIONAL PROVINCIAL GLASS COMPANY LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their annual report and accounts of the Company for the year ended 31 March 2004.

**Activities**

The Company has not traded during the year.

**Directors**

The following were directors of the Company during the year:

Mr J McKenna  
Miss S E Lennon  
Mr I Smith

**Directors' Interests**

None of the Directors had any interest in the shares of the company at 31 March 2004 and 31 March 2003.

The interest of the directors in shares or options in shares of the holding company, Pilkington plc, at 31 March 2004 and 2003 were as follows:

	<u>Ordinary Shares</u> <u>of 50p each</u>	
	2004	2003
Mr J McKenna	86,129	81,402
Miss S E Lennon	8,383	7,859
Mr I Smith	-	-

	<u>Shares under Option</u>					
	At 1.4.03	Options granted *	Options granted **	Options exercised	Options lapsed	At 31.3.04
Mr J McKenna	270,904	-	8,409	-	-	279,313
Miss S E Lennon	10,439	-	14,015	-	10,439	14,015
Mr I Smith	52,878	24,406	14,015	7,003	-	84,296

Options granted under the Pilkington Executives' Share Option Scheme \* were at 73.75p and options granted under the Pilkington Savings Related Share Option Scheme \*\* were at 66.0p.

**NATIONAL PROVINCIAL GLASS COMPANY LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**

In addition to the above disclosure of shares under option, Mr J McKenna participates in Pilkington's deferred bonus plan, under which certain senior executives in the Pilkington Group are entitled to invest half or all of their performance-related bonus, after tax, in Pilkington plc's shares which, if deposited with the trustees of the plan for a minimum period of three years, would be matched by Pilkington. The plan matches the shares purchased on a two-for-one basis at the net level (equivalent to 1.2-for-one at the gross level). Pilkington funds the trustees of the plan to enable them to purchase the matching shares at the same time as the participant purchases his shares.

The following directors held options to acquire, at no additional cost, the following number of matching shares under the plan.

	Options held at 01.04.03	Exercised during year	Granted during year	Options held at 31.03.04
Mr J McKenna	71,111	-	-	71,111

**Statement of Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

In accordance with Section 250 of the Companies Act 1985 the Company has resolved not to appoint auditors.

By order of the Board

*J E Ashcroft*

J E Ashcroft  
Secretary

12<sup>th</sup> August 2004

**NATIONAL PROVINCIAL GLASS COMPANY LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2004**

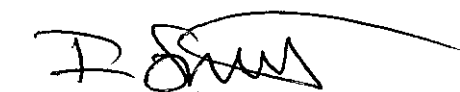
	Note	2004 £	2003 £
<b>Current Assets</b>			
Debtors - amounts due from group undertaking	4	4,268,000	4,268,000
Total assets less current liabilities		<u>£4,268,000</u>	<u>£4,268,000</u>
<b>Financed by:</b>			
Called-up share capital	5	100,000	100,000
Profit and loss account		4,168,000	4,168,000
Equity shareholders' funds		<u>£4,268,000</u>	<u>£4,268,000</u>

The directors confirm that the company is entitled to the audit exemption under section 249AA (1) of the Companies Act 1985 for 31 March 2003 and that the Members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records that comply with section 221.
- (b) Preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The accounts were approved by the board of Directors on 12<sup>TH</sup> August 2004 and were signed on its behalf by:



Director

**NATIONAL PROVINCIAL GLASS COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2004**

**1 Accounting policies**

The accounts have been prepared in accordance with the historical cost convention and in accordance with Accounting Standards applicable in the United Kingdom. A summary of the major accounting policies, which have been consistently applied, is set out below.

**Cash flow**

In accordance with paragraph 5 (a) of FRS 1, the company is not required to publish a cash flow statement.

**Related parties**

As the company is a subsidiary undertaking, where 90% or more of its voting rights are controlled within the Pilkington Group, it has taken advantage of the exemption permitted by FRS 8 not to disclose any transactions or balances with entities that are part of the Pilkington Group.

**2 Results**

The company has not traded during the year and has made neither profit nor loss.

**3 Directors' emoluments and employee information**

The emoluments of the directors in respect of services to this company and to a number of fellow subsidiary companies are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly, there are no emoluments in respect of Mr McKenna, Miss Lennon or Mr Smith.

The company did not employ anyone during the year. All administrative duties are performed by employees of the ultimate holding company/a fellow subsidiary company.

**4 Amounts due to/from group undertakings**

The amounts due to/from group undertakings are unsecured, interest free and have no fixed repayment date.

**5 Share capital**

	2004	2003
	£	£
Authorised - 20000 Ordinary shares of £5 each	100,000	100,000
Allotted, called up and fully paid 20000 Ordinary shares of £5 each	100,000	100,000

**6 Contingent liabilities**

At 31 March 2004 the Company had no contingent liabilities incurred in the ordinary course of business arising out of guarantees and other transactions.

**7 Ultimate and immediate parent undertakings**

The immediate parent undertaking and controlling party is Pilkington Distribution Services Limited, registered in England and Wales. The company has not prepared consolidated accounts as the directors regard the ultimate parent undertaking and controlling party to be Pilkington plc, a company registered in England and Wales. Pilkington plc has prepared consolidated accounts for the whole of the Pilkington Group, a copy of which can be obtained from the Company Secretary, Pilkington plc, Prescott Road, St Helens, WA10 3TT.