Company Registration Number 00098076

PILKINGTONS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Moore & Smalley
Trusted Thinking

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CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PILKINGTONS LIMITED

YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Pilkingtons Limited for the year ended 31 December 2015 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Pilkingtons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Pilkingtons Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pilkingtons Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pilkingtons Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pilkingtons Limited. You consider that Pilkingtons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Pilkingtons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Moore & Smalley LLP

Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

12.8.16

PILKINGTONS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2015 £	2014 £
Fixed assets	2			
Intangible assets			-	-
Tangible assets			944,576	961,535
Investments			596,393	533,327
			1,540,969	1,494,862
Current assets				
Stocks		45,508		44,712
Debtors	3	357,046		395,148
Cash at bank and in hand		652,137		634,260
		1,054,691		1,074,120
Creditors: amounts falling due within one year		150,955		127,138
Net current assets			903,736	946,982
Total assets less current liabilities			2,444,705	2,441,844
Creditors: amounts falling due after more than one year			79,147	79,147
			2,365,558	2,362,697
Capital and reserves				
Called up equity share capital	5		3,318	3,318
Investment revaluation reserve			158,757	158,757
Other reserves			2,192	2,192
Profit and loss account			2,201,291	2,198,430
Shareholders' funds			2,365,558	2,362,697

The Balance sheet continues on the following page.
The notes on pages 4 to 7 form part of these abbreviated accounts.

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12.8.16, and are signed on their behalf by:

R L Pilkington

Mr R L Pilkington

J R Pilkington

Mr J R Pilkington

Company Registration Number: 00098076

The notes on pages 4 to 7 form part of these abbreviated accounts.

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Cash received in excess of the value of work done is shown in creditors. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

Amortisation

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

Goodwill	-	20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	-	1% straight line
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

1 Accounting policies *(continued)*

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike the Schedule 1 of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

> Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
>
> Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1 Accounting policies *(continued)*

Financial instruments

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2015	**36,853**	**1,480,919**	**658,067**	**2,175,839**
Additions	**–**	**–**	**63,066**	**63,066**
At 31 December 2015	**36,853**	**1,480,919**	**721,133**	**2,238,905**
Depreciation and amounts written off				
At 1 January 2015	**36,853**	**519,384**	**124,740**	**680,977**
Charge for year	**–**	**16,959**	**–**	**16,959**
At 31 December 2015	**36,853**	**536,343**	**124,740**	**697,936**
Net book value				
At 31 December 2015	**–**	**944,576**	**596,393**	**1,540,969**
At 31 December 2014	–	961,535	533,327	1,494,862

The company owns 100% of the issued share capital of Tee Bee Products (Blackburn) Limited and 99% of the issued share capital of Weitzer Parkett UK Limited. Both of these companies are dormant.

The aggregate capital and reserves of these companies are £1,000 and £100 respectively.

The investment properties are carried at market value as determined by the directors.

3 Debtors

Debtors include amounts of £108,544 (2014 - £113,226) falling due after more than one year.

4 Transactions with the directors

Mr R L Pilkington has a loan account with the company. The loan account was overdrawn on 1 January 2015 by £80,000 (1 January 2014 £135,000) and £40,000 on 31 December 2015 (31 December 2014 £80,000). During the year ended 31 December 2015 repayments of £40,000 were received from Mr R L Pilkington (£55,000 during the year ended 31 December 2014). This loan is unsecured. Interest of 3.25% per annum (4% until 30 September 2014) has been charged by the company on this loan.

Mr J R Pilkington has a loan account with the company. The loan account has been overdrawn by £40,000 throughout the current year. In the previous year the company loaned Mr J R Pilkington £35,000 on 8 July 2014 and a further £5,000 on 10 November 2014. These loans are unsecured. Interest of 3.25% per annum has been charged by the company on these loans.

Both Mr R L Pilkington and Mr J R Pilkington are directors of the company.

5 Share capital

Authorised share capital:

	2015 £	2014 £
16 'A' Ordinary shares of £1 each	**16**	16
1,050 'B' Ordinary shares of £1 each	**1,050**	1,050
724 'C' Ordinary shares of £1 each	**724**	724
4,210 'D' Ordinary shares of £1 each	**4,210**	4,210
	6,000	6,000

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
10 'A' Ordinary shares of £1 each	**10**	**10**	10	10
580 'B' Ordinary shares of £1 each	**580**	**580**	580	580
400 'C' Ordinary shares of £1 each	**400**	**400**	400	400
2,328 'D' Ordinary shares of £1 each	**2,328**	**2,328**	2,328	2,328
	3,318	**3,318**	3,318	3,318