

PILKINGTON PROPERTIES LIMITED

(Company Registration Number: 142655)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2006



PILKINGTON



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COMPANIES HOUSE 03/11/2006

PILKINGTON PROPERTIES LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their annual report and the audited accounts for the year ended 31 March 2006.

Principal activities

The principal activity of the company is property management.

Review of Business and Future Developments

The directors consider that in the conditions prevailing during the year, the level of the company's business and its financial position at the year end were satisfactory. The directors do not expect any significant change in the company's business in the future.

Results and dividend

The loss for the year on ordinary activities before taxation amounted to £20,000 (2005 £674,000), a tax charge thereon amounted to £6,000 (2005 £9,000), leaving a loss after taxation amounting to £26,000 (2005 Loss £683,000). The directors do not recommend payment of a dividend. The loss for the financial year of £26,000 after taxation will be transferred to reserves.

Directors

The following were directors of the company during the year:

Mr P K McKeon
Mr P J Ravenscroft

Directors' interests

None of the directors has an interest in any contract of a material nature with the company.

None of the directors has an interest in the shares of the company or its subsidiary companies, either at the beginning or end of the financial year.

PILKINGTON PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

The undermentioned directors, who are not also directors of the ultimate holding company, Pilkington plc, had the following beneficial interests in the ordinary shares and in options to acquire shares in that company:

	Pilkington plc Ordinary shares of 50p each	
	31.3.06	31.3.05
Mr P K McKeon	46,633	32,439
Mr P J Ravenscroft	4,821	803

	Shares under option				
	At 31.3.05	Options Exercised	Options Lapsed	Options Granted	At 31.3.06
Mr P K McKeon	195,841	124,625	369	-	70,847
Mr P J Ravenscroft	131,933	16,966	-	37,081	152,048

In addition to the above disclosure of shares under option, Mr P K McKeon 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 the company'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 31.3.05	Lapsed during year	Exercised during year	Granted during year	Options held at 31.3.06
Mr P K McKeon	19,737		7,575	-	12,162
Mr P J Ravenscroft	0		-	8,187	8,187

The company operates a long-term incentive scheme known as the Leadership Equity Award Plan (LEAP). Participants in LEAP are invited to invest a proportion of their annual bonus (after tax) in Pilkington plc's shares. If they remain in employment and those shares are retained for three years, Pilkington plc will match their investment with additional shares. The matching by Pilkington plc is made up of a 'core award' and a 'performance award'. The 'core award' consists of shares to the value of one times the participant's gross annual bonus deferred.

PILKINGTON PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

The extent of the 'performance award' will depend upon the achievement of stretching performance targets for the Pilkington Group over the three year period (measured as aggregate earnings per share), set by the Group Remuneration Committee. If these demanding targets are met in full, the match will be two and a half times the gross annual bonus deferred.

The number of shares in the 'core award' is shown in the table.

	Core award shares held at 31.3.05	Granted during year	Core award shares held at 31.3.06
Mr P K McKeon	9,945	39,054	48,999

Taxation status

The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Post balance sheet events

Subsequent to the balance sheet date the ultimate parent company was acquired by NSG UK Enterprises Ltd. This event has not had a material impact on the balance sheet of the company at 31 March 2006 or on the results for the year ending 31 March 2006.

Disclosure of information to auditors

Each director at the date of the approval of the financial statements has confirmed:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) they have taken all the steps that he ought to have taken as a director in order to make himself aware of the any relevant audit information and to establish that the company's auditors are unaware of that information

PILKINGTON PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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, with the exception of any changes arising from the adoption of new accounting standards in the year as explained on page 10 under note 1 "Principal accounting policies".
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

- (a) Each Director at the date of the financial statement has confirmed, so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) They have taken steps to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Following the acquisition of Pilkington by NSG UK Enterprises Limited PricewaterhouseCoopers LLP will resign as auditors.

Ernst & Young have expressed their willingness to act as auditors and a resolution proposing their appointment as auditors to the Company, having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of PricewaterhouseCoopers LLP, will be submitted to the next annual general meeting.

By order of the Board


Director

25 September 2006

PILKINGTON PROPERTIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PILKINGTON PROPERTIES LIMITED**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

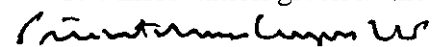
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PILKINGTON PROPERTIES LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PILKINGTON PROPERTIES LIMITED****Opinion**

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2006 and of its loss for the year then ended.
- The financial statements and have been properly prepared in accordance with the Companies Act 1985.
- The information given in the directors report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Manchester



September 2006

PILKINGTON PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 £000	2005 £000
Turnover – continuing operations			
Continuing operations		<u>803</u>	<u>1,011</u>
Operating loss – continuing operations	2	(926)	(960)
Profit on disposal of fixed assets	3	<u>875</u>	<u>454</u>
Loss on ordinary activities before taxation		(51)	(506)
Net interest receivable/(payable) and similar income (charges)	4	<u>31</u>	<u>(168)</u>
Loss on ordinary activities before taxation		(20)	(674)
Taxation	7	<u>(6)</u>	<u>(9)</u>
Loss for the year	16	<u>(26)</u>	<u>(683)</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 £000	2005 £000
Loss for the year		(26)	(683)
Unrealised surplus on revaluation of properties	16	<u>835</u>	<u>-</u>
Total recognised gains/(losses) for the year		<u>809</u>	<u>(683)</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2006**

There were no material differences between the reported loss on ordinary activities before taxation and the historical cost loss for the year. Similarly, there are no such adjustments in respect of 2005.

PILKINGTON PROPERTIES LIMITED**BALANCE SHEET AS AT 31 MARCH 2006**

	Note	2006 £000	2005 £000
ASSETS EMPLOYED			
Fixed assets			
Tangible assets	8	2,026	1,304
Current assets			
Debtors	11	2,932	1,836
Cash at bank and in hand		168	433
		<u>3,100</u>	<u>2,269</u>
Creditors – amounts falling due within one year	12	(959)	(281)
Net current assets		<u>2,141</u>	<u>1,988</u>
Total assets less current liabilities		<u>4,167</u>	<u>3,292</u>
FINANCED BY			
Provision for liabilities and charges	13	<u>1,439</u>	<u>1,373</u>
Capital and reserves			
Share capital	15	19,788	19,788
Revaluation reserve	16	1,058	223
Profit and loss account	16	(18,118)	(18,092)
Equity shareholders' funds		<u>2,728</u>	<u>1,919</u>
		<u>4,167</u>	<u>3,292</u>

The accounts on pages 7 to 20 were approved by the Board of Directors on 25 September 2006

PK McKeon Director

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006****1 Principal accounting policies**

The accounts are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The company has adopted FRS 17, 'Retirement benefits', FRS 21, 'Events after the balance sheet date' and FRS 28, 'Corresponding accounts' in these financial statements. The adoption of these standards represents a change in accounting policy. There has been no impact on the financial statements as a result of adopting the policies.

Turnover

Turnover is based on the invoiced value of sales, excluding VAT. Sales of properties are recognised on exchange of contract. Rental income is allocated to the period in which it was earned.

Subsidiaries and associates

Investments in subsidiary undertakings and associates are carried at their original historical cost less provisions for impairment in value.

Pension costs

Pension costs have been accounted for in accordance with the United Kingdom Financial Reporting Standard No 17 – Retirement Benefits.

The pension cost relates to defined contribution scheme(s) and is the amount of contribution payable in the respective financial year.

Cash flow

In accordance with paragraph 5 (a) of FRS1 (revised), the company is not required to publish a cash flow statement.

Tangible assets and depreciation

Tangible assets are stated at historical cost or, in certain cases, at valuation. Investment properties are included in the balance sheet at their open market value at the balance sheet date on the basis of an annual professional valuation.

PILKINGTON PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

1 Principal accounting policies (continued)

Tangible assets and depreciation (continued)

Land and investment properties are not depreciated. In accordance with SSAP 19, the investment property is revalued annually (see note 8) and the surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of the freehold investment property. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set

out in SSAP 19. The directors consider that as the property is not held for consumption but for investment, to depreciate it would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Depreciation is charged on all other categories of tangible fixed assets so as to write off the cost, by equal annual instalments over the expected useful economic lives of the assets, such depreciation commencing at the start of the half year after the asset is commissioned.

Depreciation is written off in accordance with the following principal annual rates:

Motor vehicles	33.33%
Plant & equipment	5-20%
Buildings	2.5%

The company regularly reviews its depreciation rates and the remaining useful economic lives of its tangible assets to take account of technological changes, intensity of use over their lives and market requirements.

Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Group accounts

The company has taken advantage in Section 228 (1) (a) of the Companies Act 1985 under which group accounts need not be prepared where the company is itself a wholly owned subsidiary undertaking of another company.

Deferred taxation

Deferred taxation 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 the right to pay less tax in the future have occurred at the balance sheet date.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****1 Principal accounting policies (continued)****Deferred taxation (continued)**

Timing differences are differences between the company's taxable profits and its accounting profits arising from the gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

No timing differences are recognised in respect of revaluation adjustments to tangible fixed assets where there is no commitment to sell the asset.

The deferred tax assets and liabilities are not discounted.

Rent provision on onerous leases

Provision is made for the estimated net deficit between rents receivable and rents payable on short leasehold properties.

Related party transactions

As the company is a subsidiary undertaking, where 90% or more of the voting rights are controlled within the Pilkington Group, it has taken advantage of the exemption permitted by FRS 8 to disclose any transactions or balances with entities that are part of the Pilkington Group.

PILKINGTON PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2 Statutory information

	2006	2005
	£000	£000
Turnover	803	1,011
Cost of sales	(1,325)	(1,259)
	<hr/>	<hr/>
Gross loss	(522)	(248)
Administrative expenses	(404)	(712)
	<hr/>	<hr/>
Operating loss	(926)	(960)
	<hr/>	<hr/>
	2006	2005
	£000	£000
Operating loss is after charging/(crediting):		
Depreciation of tangible fixed assets	-	2
Operating lease costs - land and buildings	895	1,072
Auditors' remuneration	5	6
Rents receivable	(803)	(936)
	<hr/>	<hr/>

3 Profit on disposal of fixed assets

	2006	2005
	£000	£000
Profit on disposal of fixed assets	875	409
Profit on disposal of investment	-	45
	<hr/>	<hr/>
	875	454
	<hr/>	<hr/>

Profit on disposal of fixed assets in 2006 relates to one property with a NBV of £113,000 disposed of during the year resulting in a profit on disposal amounting to £875,000. Profit on disposal of fixed assets in 2005 related to three properties with a NBV of £nil.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****4 Net interest receivable/(payable) and similar income/(charges)**

	2006	2005
	£000	£000
Interest payable on bank loans and overdrafts	(25)	(175)
Interest receivable	56	7
	<hr/>	<hr/>
	31	(168)
	<hr/>	<hr/>

5 Employee pay and numbers (including executive directors)

The company employed no persons during the year. Administrative and other duties are carried out by employees of the ultimate holding company, Pilkington plc, and their emoluments are dealt with in that Company's accounts.

6 Directors' emoluments

The emoluments of the directors are paid by other Group companies. Their services to this company and a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed wholly attributable to their services to other Group companies.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****7 Taxation**

	2006	2005
	£000	£000
Current taxation		
United Kingdom corporation tax at 30%	-	-
Deferred taxation:		
Origination and reversal of timing differences	6	9
	<hr/>	<hr/>
	6	9
	<hr/>	<hr/>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2006	2005
	£000	£000
Loss on ordinary activities before tax	(20)	(674)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005: 30%)	(6)	(202)
Effects of:		
Expenses not deductible for tax purposes	-	(117)
Capital allowances less than/(in excess of) depreciation	5	(9)
Losses surrendered by way of group relief for which no payment will be received	1	328
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****8 Tangible Assets**

	Land and Buildings £000	Investment Properties £000	Total £000
At cost or valuation			
At 1 April 2005	479	991	1,470
Disposals	(279)	-	(279)
Revaluation	-	835	835
	<hr/>	<hr/>	<hr/>
At 31 March 2006	200	1,826	2,026
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1 April 2005	166	-	166
Charge for the year	-	-	-
Disposal	(166)	-	(166)
	<hr/>	<hr/>	<hr/>
At 31 March 2006	-	-	-
	<hr/>	<hr/>	<hr/>
Written down value at 31 March 2006	200	1,826	2,026
	<hr/>	<hr/>	<hr/>
Written down value at 31 March 2005	313	991	1,304
	<hr/>	<hr/>	<hr/>
Cost or valuation at 31 March 2006			
Represented by:			
Valuations in 2005/06	-	1,826	1,826
Cost	200	-	200
	<hr/>	<hr/>	<hr/>
	200	1,826	2,026
	<hr/>	<hr/>	<hr/>

PILKINGTON PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Net book value of land and buildings at 31 March 2006 comprise:

	Land and buildings £000	Investment properties £000
Freehold	-	1,826
Long leasehold	200	-
	<hr/> 200	<hr/> 1,826
	<hr/> <hr/>	<hr/> <hr/>

The historic cost of investment properties included above at valuation is as follows:

	Freehold land and buildings		Long leasehold land and buildings	
	2006	2005	2006	2005
	£000	£000	£000	£000
Historic cost	<hr/> 827	<hr/> 827	<hr/> -	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The valuation in 2006 (and 2005) was carried out by a qualified Chartered Surveyor, on an open market existing use basis. The same basis was used for all earlier valuations.

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

9 Investments in subsidiary undertakings

Investment in subsidiaries are valued at £nil (2005 £nil). Details of subsidiary undertakings are as follows:

<u>Name of Company</u>	<u>Shares Held</u>	<u>% owned</u>	<u>Principal Activity</u>
Pilkington Property Developments Limited	10,750,000 Ordinary shares of £1 each	100%	Development and sale of properties
Maenporth Commercial Property Limited	3,339,000 Ordinary shares of £1 each	100%	Development and sale of properties
Pilkington Industrial Estates Limited	100 Ordinary shares Of £1 each	100%	Dormant company
Pilkington Residential Properties Limited	100 Ordinary shares Of £1 each	100%	Dormant company

All companies operate in the United Kingdom and are registered in England and Wales.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****10 Investments in associates**

	2006 £000	2005 £000
At cost		
At 31 March 2005 and 31 March 2006	<u>1</u>	<u>1</u>
Provisions to write down		
As at 31 March 2005 and 31 March 2006	<u>1</u>	<u>1</u>
Net book value at 31 March 2005 and 31 March 2006	<u>-</u>	<u>-</u>

Associates are as follows:

<u>Name of Company</u>	<u>Shares Held</u>	<u>% owned</u>	<u>Principal Activity</u>
PGA Developments Limited	500 Ordinary shares of £1 each	50%	Dormant company

PGA Developments Limited is incorporated in Scotland.

11 Debtors

	2006 £000	2005 £000
Trade debtors	80	90
Amounts owed by Group undertakings - fellow subsidiaries	2,575	1,464
Other debtors	75	76
Prepayments and accrued income	202	206
	<u>2,932</u>	<u>1,836</u>

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****12 Creditors - amounts falling due within one year**

	2006	2005
	£000	£000
Other creditors	41	53
Bank overdraft	767	48
Payments received on account	96	107
Trade creditors	55	73
	959	281

13 Provision for liabilities and charges

	Deferred tax	Provision for	Provision for	Total
	£000	dilapidations	onerous leases	£000
	£000	£000	£000	£000
At 1 April 2005	316	120	937	1,373
Provided during year	6	60	-	66
Utilised during year	-	-	-	-
At 31 March 2006	322	180	937	1,439
Maturity profile of provisions				
Within one year		120	41	161
Between 1 and 2 years		-	-	-
Between 2 and 5 years		40	126	166
After 5 years		20	770	790
		180	937	1,117

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)****14 Deferred taxation**

The balances included in provisions relate to:

	2006	2005
	£000	£000
Accelerated capital allowances	322	316
Total provision for deferred tax	322	316

15 Share capital

	2006	2005
	£000	£000
Authorised		
20,000,000 ordinary shares of £1 each	20,000	20,000
1,500,000 preference shares of £1 each	1,500	1,500
	21,500	21,500
Allotted, called up and fully paid		
19,788,000 ordinary shares of £1 each	19,788	19,788

16 Reserves

	Revaluation reserve	Profit and loss account
	£000	£000
At 1 April 2005	223	(18,092)
Loss for year	-	(26)
Revaluation of fixed assets	835	-
At 31 March 2006	1,058	(18,118)

PILKINGTON PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

17 Commitments and contingent liabilities

Operating lease commitments

The operating lease commitments for the following financial year are as follows:

	2006	2005
	Land and	Land and
	buildings	buildings
	£000	£000
For leases expiring		
Within one year	261	-
Between two and five years	73	477
After five years	385	374
	<hr/>	<hr/>
	719	851
	<hr/>	<hr/>

The company has guaranteed the overdraft of an associate company to a maximum of £750k.

The company has given a cash management guarantee in favour of certain other members of the Pilkington plc group in relation to group bankings. The directors do not consider that a liability will arise under the guarantee.

18 Ultimate and immediate holding company

The immediate parent undertaking is Pilkington Brothers Limited, registered in England and Wales. This company has not prepared consolidated accounts as the directors regarded the ultimate parent undertaking and controlling party at 31st March 2006 to be Pilkington plc, a company registered in England and Wales. Subsequent to the balance sheet date the Pilkington Group was acquired by NSG UK Enterprises Ltd, registered in England and Wales. The ultimate parent company and controlling party is now Nippon Sheet Glass Co. Limited, registered in Japan.