

**PILKINGTON PROPERTIES LIMITED**

(Company Registration Number: 00142655)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

WEDNESDAY



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**PILKINGTON PROPERTIES LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present the report and accounts of the company for the year ended 31 March 2016.

Company law requires the directors to prepare financial statements for each financial year. From 1 April 2015, the company was required to prepare the financial statements in accordance with FRS102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). As the company is dormant at the time of preparing the accounts for the year ended 31 March 2016, it has elected under FRS102 Paragraph 35.10, to retain its accounting policies for reported assets, liabilities and equity at the date of transition (and thereafter).

**Principal activities**

The company has not traded during the year.

**Directors**

The following were directors of the company during the year:

N J Ellison  
I M Smith  
J A Brown

**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.

**Directors' responsibilities statement**

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 for the company for that period. In preparing those financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**PILKINGTON PROPERTIES LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)****Directors' responsibilities statement continued**

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 to 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.

**Auditors**

The company is entitled to the audit exemption under Section 480 of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to be 'I M Smith', written over a horizontal line.

I M Smith  
Director

27 June 2016

**PILKINGTON PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	<b>2016 £000</b>	2015 £000
<b>Turnover – continuing operations</b>		-	9
Cost of sales		-	(162)
Gross loss		-	(153)
Administrative income		-	367
<b>Operating profit – continuing operations</b>	2	-	214
Profit on disposal of fixed assets		-	151
<b>Profit/(loss) before interest</b>	3	-	365
Investment income from shares in Group undertakings		-	-
Net interest receivable	4	-	4
<b>Profit on ordinary activities before taxation</b>		-	369
Taxation on profit on ordinary activities	6	-	-
<b>Profit/(loss) for the financial year</b>		-	369

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2016**

There were no recognised gains and losses for the year. Similarly there were no recognised gains and losses for the year ended 31 March 2015 other than the profit for the year.

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	<b>2016 £000</b>	2015 £000
Profit for the year attributable to shareholders		-	369
Dividend in specie	7	-	(14)
Dividend paid	7	-	(803)
Net decrease in shareholders' funds for the year		-	(448)
Shareholders' funds at beginning of year		-	448
<b>Shareholders' funds at end of year</b>		-	-

**PILKINGTON PROPERTIES LIMITED****Company Registration Number: 00142655****STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
<b>Investments</b>			
Investments in subsidiary undertakings	8	-	-
<b>Current assets</b>			
Debtors – amounts due within one year		-	-
<b>Net assets</b>		-	-
<b>Provision for liabilities</b>		-	-
<b>Capital and reserves</b>			
Share capital	9	-	-
<b>Equity shareholders' funds</b>		-	-

For the year ending 31 March 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

The accounts on pages 3 to 9 were approved by the Board of Directors on 27 June 2016 and were signed on its behalf by:

*J. A. Brown*

J.A Brown  
Director

**PILKINGTON PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1 Principal accounting policies**

The accounts are 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 1.12(b) of FRS102, the company has taken advantage of the exemption not to publish a cash flow statement.

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

**Dividends**

Dividend income is recognised when the company's right to receive payment is established.

**Operating leases**

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

**Group accounts**

The company has taken advantage of Section 401 of the Companies Act 2006 under which group accounts need not be prepared where the company is itself a wholly owned subsidiary undertaking of another company and is included in non-EEA group accounts of a larger group.

**Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date or 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 accounting profits arising from gains and losses in tax assessments arising in periods different from those in which they are recognised in the financial statements.

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.

**Debtors**

Provisions against the non-recovery of debtors are made specifically against identified doubtful debtors.

**PILKINGTON PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**Rent provision on onerous leases**

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

**Related parties**

As the company is a subsidiary undertaking, where 100% of the voting rights are controlled within the Nippon Sheet Glass Co., Limited (NSG) Group, it has taken advantage of the exemption of FRS102 33.1A not to disclose any transactions or balances with other wholly owned subsidiaries of the NSG Group.

**Interest**

Interest income and expense is accounted for on an accruals basis.

**2 Operating loss**

	<b>2016</b>	2015
	<b>£000</b>	£000
Operating loss is after charging/(crediting):		
Impairment of fixed assets	-	5
Operating lease costs - land and buildings	-	107
Provision for onerous rents	-	(59)
Provision for dilapidations	-	(322)
Auditors' remuneration - audit of financial statements	-	4
Rents receivable	-	(9)
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**3 Profit on disposal of fixed assets**

	<b>2016</b>	2015
	<b>£000</b>	£000
Profit on disposal of fixed assets	-	151
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	-	151
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Profit on disposal of fixed assets in 2015 relates to 6 properties with a cost and NBV of £11,001.

**4 Net interest receivable**

	<b>2016</b>	2015
	<b>£000</b>	£000
Interest receivable on group loans	-	4
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	-	4
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**PILKINGTON PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**5 Directors' remuneration and employee information**

None of the directors received any emoluments from the company during the year. The company did not employ anyone during the year. All administrative duties are performed by employees of fellow subsidiary companies.

The emoluments of all the company's directors are paid by Pilkington Group Limited. Their services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Pilkington Group Limited.

**6 Taxation**

	<b>2016</b>	2015
	<b>£000</b>	£000
<b>Current tax:</b>		
United Kingdom corporation tax	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
	-	-
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No tax is assessed for 2016. The tax assessed in the prior year is lower than the standard rate of corporation tax in the UK of 21% for 2015. The differences are explained below:

	<b>2016</b>	2015
	<b>£000</b>	£000
Profit on ordinary activities before tax	-	369
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Profit on ordinary activities multiplied by standard rate of tax in the UK of 21% for 2015	-	77
Effects of:		
Profit on sale not taxable	-	(32)
Expenses not deductible	-	1
Loss received by way of group relief for which no payment will be made	-	(46)
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Current tax charge for the year	-	-
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**PILKINGTON PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**7 Dividends paid**

	<b>2016 £000</b>	<b>2015 £000</b>
Dividend in specie	-	14
Dividend on ordinary shares	-	803
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**8 Investments in subsidiary undertakings**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>At cost</b>		
At 31 March 2015 and 31 March 2016	<b>14,951</b>	14,951
	<hr/>	<hr/>
<b>Provisions for impairment in value</b>		
As at 31 March 2015 and 31 March 2016	<b>(14,951)</b>	(14,951)
	<hr/>	<hr/>
<b>Net book value at 31 March 2015 and 31 March 2016</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

<b><u>Name of Company</u></b>	<b><u>Shares Held</u></b>	<b><u>% owned</u></b>	<b><u>Principal Activity</u></b>
Pilkington Property Developments Limited	10,750,000 Ordinary shares of £1 each	100%	Dormant company
Maenporth Commercial Property Limited	3,338,745 Ordinary shares of £1 each	100%	Dormant company
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 the United Kingdom at European Technical Centre, Hall Lane, Lathom, Nr. Ormskirk, Lancashire L40 5UF.

**9 Share capital**

	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid</b>		
19,788,000 ordinary shares of £0.000000051 each	<b>1</b>	<b>1</b>
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**PILKINGTON PROPERTIES LIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)****10 Contingent liabilities**

At 31 March 2016, the company has no contingent liabilities incurred in the ordinary course of business arising out of guarantees and other transactions.

**11 Ultimate and immediate parent undertakings**

The immediate parent undertaking and controlling party is Pilkington Europe Investments Unlimited, a company registered in England and Wales. This company has not prepared consolidated financial statements as the directors regard the ultimate parent undertaking and controlling party to be Nippon Sheet Glass Co., Limited, a company registered in Japan. Nippon Sheet Glass Co., Limited has prepared consolidated financial statements for the year to 31 March 2016, a copy of which can be obtained from the Company Secretary, Nippon Sheet Glass Co., Limited, 5-27, Mita 3-Chome, Minato-ku, Tokyo, 108-6321, Japan.