

**PILKINGTON BROTHERS
(SOUTH WALES) LIMITED**

(Company Registration Number: 330122)

**REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2008**



PILKINGTON

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PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their annual report and accounts of the company for the year ended 31 March 2008

Activities

The company has not traded during the year

Directors

The following were directors of the company during the year

Miss S E Lennon

Mr R Hales (resigned 18th June 2007)

Miss J A Brown

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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

The company is entitled to the audit exemption under section 249AA(1) of the Companies Act 1985

By order of the Board



S E Lennon

Secretary

1st April

2008

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
Fixed Assets			
Investments in fellow subsidiaries at cost		17	17
Current Assets			
Amount due from holding company	4	761,963	761,963
		<u>761,980</u>	<u>761,980</u>
Financed by			
Capital and Reserves			
Called up share capital	5	120,000	120,000
Capital reserves		<u>641,980</u>	<u>641,980</u>
Equity shareholders' funds		<u>761,980</u>	<u>761,980</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 2008 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 with 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 on pages 3 to 5 were approved by the board of directors on 1st April 2008, and signed on its behalf by

JA. Brown

Director

PILKINGTON BROTHERS (SOUTH WALES) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2008****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 Nippon Sheet Glass Co Limited Group (NSG) 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 NSG 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 Miss S E Lennon, Mr R Hales or Miss J A Brown

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

4 Amount due from holding company

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

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2008**

5 Share Capital

	2008 £	2007 £
Authorised		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Issued and fully paid		
120,000 ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

6 Contingent liabilities

At 31 March 2008 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 Group 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 Nippon Sheet Glass Co Limited, a company registered in Japan.