

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

(Company Registration Number: 00330122)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2013

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PILKINGTON BROTHERS (SOUTH WALES) LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

Principal activities

The company has not traded during the year

Results and dividend

During the year, the company disposed of investments which it had been carrying at £17 for £248 to fellow subsidiary companies. This resulted in a profit on disposal of £231. The profit for the year before tax amounted to £231 (2012 £nil). Taxation thereon was £nil (2012 £nil).

The company's share capital was redesignated in order to create distributable reserves. £761,962 of the amounts owed by Group undertakings were repaid to the company. The company declared and paid a dividend of £762,210 (2012 £nil).

The company is now dormant and this status is unlikely to change.

Directors

The following were directors of the company during the year:

Mr I M Smith
Miss 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.

Financial Instruments, Risks, and Uncertainties

The company does not trade. In addition the only assets and liabilities are with group undertakings. As a result, the directors do not consider there to be any significant risks or uncertainties to disclose. Also, there is no trading performance that requires monitoring and therefore no key performance indicators to disclose.

Statement of disclosure of information to auditors

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

- a) so far as the directors are 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.

PILKINGTON BROTHERS (SOUTH WALES) LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)****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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In accordance with part 13 of the Companies Act 2006, the company is no longer required to hold an Annual General Meeting. Ernst & Young shall be deemed to be appointed as auditors.

By order of the Board

I M Smith
Secretary



S July

2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PILKINGTON BROTHERS (SOUTH WALES) LIMITED

We have audited the financial statements of Pilkington Brothers (South Wales) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PILKINGTON BROTHERS (SOUTH WALES) LIMITED (CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Other matter

The corresponding figures for the year ended 31 March 2012 are unaudited

Ernst + Young LLP

Andrea Harrison (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

S. J. J. J. 2013

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £ Unaudited
Profit on disposal of investments	4	<u>231</u>	<u>-</u>
Profit on ordinary activities before taxation		231	-
Taxation on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>231</u>	<u>-</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2013**

There were no total recognised gains and losses for the year, other than the profit for the year
Similarly, there were no total recognised gains and losses in respect of 2012

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £ Unaudited
Profit for the year attributable to shareholders		231	-
Dividend paid	8	<u>(762,210)</u>	<u>-</u>
Net decrease in shareholders' funds for the year		<u>(761,979)</u>	<u>-</u>
Shareholders' funds at beginning of year		<u>761,980</u>	<u>761,980</u>
Shareholders' funds at end of year		<u><u>1</u></u>	<u><u>761,980</u></u>

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

BALANCE SHEET AS AT 31 MARCH 2013
(Company Registration Number: 00330122)

	Note	2013 £	2012 £ Unaudited
Fixed assets			
Investments - subsidiary undertakings	4	-	17
Current assets			
Debtors – amounts due from group undertakings	3	1	761,963
Total assets less current liabilities		<u>1</u>	<u>761,980</u>
Capital and reserves			
Share capital	6	1	120,000
Capital reserves	7	-	641,980
Equity Shareholders' Funds		<u>1</u>	<u>761,980</u>

The accounts on pages 5 to 10 were approved by the board of directors on 5 July 2013,
and signed on its behalf by

J. A. Brown

J A Brown
Director

PILKINGTON BROTHERS (SOUTH WALES) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013****1 Principal accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

A summary of the major accounting policies, which have been consistently applied, is set out below

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Principal Activities section of the Directors' Report on page 1

At the year end, the company is now dormant and its status is unlikely to change

Cash flow

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

Related parties

As the company is a subsidiary undertaking, where 100% of its voting rights are controlled within the Nippon Sheet Glass Co Limited (NSG) Group, it has taken advantage of the exemption permitted by FRS 8 not to disclose any transactions or balances with other wholly owned subsidiaries of the NSG Group

Group Accounts

The company has taken advantage in Section 401 of the Companies Act 2006 under which group financial statements 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

Investments in subsidiary and group undertakings

Subsidiary and group undertakings are carried at their original historical cost less any impairment in value which is charged to the profit and loss account

Dividends

Dividend payments to the company's shareholders are recognised in the equity shareholders' funds and recognised on the date that they are paid

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

2 Directors' emoluments, employee information and audit fee

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.

The fee for the audit of the company's financial statements was borne by a fellow subsidiary company.

3 Debtors – amounts due from group undertakings

	2013 £	2012 £ Unaudited
Amounts owed by Group undertakings	<u>1</u>	<u>761,963</u>
	<u>1</u>	<u>761,963</u>

During the year to 31 March 2013, the amounts due from Group undertakings were repaid, with the exception of £1.

4 Investments – subsidiary undertakings

	Shares £
Cost	
At 1 April 2012 - Unaudited	17
Disposals to group undertakings	<u>(17)</u>
At 31 March 2013	<u>-</u>
Book value at 31 March 2013	<u>-</u>
Book value at 31 March 2012 - Unaudited	<u>17</u>

During the year, the investments in subsidiary undertakings were sold to other group companies for £248 thus resulting in a profit on disposal of £231.

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

5 Taxation

	2013	2012
	£000	£000
		Unaudited
UK Corporation tax	-	-
Total tax charge on profits from ordinary activities	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 24% (2011 26%) The differences are explained below

	2013	2012
	£	£
		Unaudited
Profit on ordinary activities before tax	231	-
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax 24% (2012 26%)	55	-
Effects of		
Losses received by way of Group relief for which no payment will be made	(55)	-
Current tax charge for the year	-	-

6 Share capital

	2013	2012
	£	£
		Unaudited
Allotted, called up and fully paid		
2012 120,000 ordinary shares of £1 each	-	120,000
2013 120,000 ordinary shares of £0.0000083 each	1	-

During the year ended 31 March 2013, the share capital was redesignated. The £1 ordinary shares were redesignated at £0.0000083 per share, thus creating distributable reserves of £119,999

PILKINGTON BROTHERS (SOUTH WALES) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

7 Capital reserve account

	2013	2012
	£	£
		Unaudited
At 1 April	641,980	641,980
Transfer to profit and loss account reserve	(641,980)	-
At 31 March	<u>-</u>	<u>641,980</u>

During the year the capital reserve account was reclassified as distributable reserves

8 Profit and loss account reserve

	2013	2012
	£	£
		Unaudited
At 1 April	-	-
Result for the year	231	-
Redesignation of share capital	119,999	-
Transfer from capital reserve account	641,980	-
Dividend paid	(762,210)	-
At 31 March	<u>-</u>	<u>-</u>

9 Contingent liabilities

At 31 March 2013, the company had no contingent liabilities incurred in the ordinary course of business arising out of guarantees and other transactions

10 Ultimate and immediate parent undertakings

As a result of restructuring within the NSG Group, the immediate parent undertaking changed from NSG UK Enterprises Limited to Pilkington European Investments Limited, registered in England and Wales. This 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. Nippon Sheet Glass Co Limited has prepared consolidated accounts for the year to 31 March 2013, a copy of which can be obtained from the Company Secretary, Nippon Sheet Glass Co Limited, Sumitomo Fudosan Mita Twin Building, West Wing 5-27, Mita 3-Chome, Minato-ku, Tokyo, 108-6321, Japan.