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ELDERS WALKER MILLICAN (HOLDINGS) LIMITED

(Company Registration Number 1374272)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2007



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ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their annual report and accounts of the company for the year ended 31 March 2007.

Activities

The company has not traded during the year but did accrue interest receivable from another Group undertaking

Results

The profit for the year on ordinary activities before taxation amounted to £84,000 (2006 £76,000), taxation thereon amounted to £nil (2006 £nil), leaving a profit after taxation amounting to £84,000 (2006 £76,000) The directors do not recommend payment of a dividend (2006 £nil) The profit for the financial year of £84,000 will be transferred to reserves

Directors

The following were directors of the company during the year:

Miss S E Lennon

Mr R F Harrison (resigned 1 February 2007)

Miss J A Brown (appointed 1 February 2007)

Directors' Interests

None of the directors had any interest in the shares of the company at 31 March 2007 and 31 March 2006, and had no interest in the shares of the ultimate holding company, Nippon Sheet Glass Co Limited, at 31 March 2007

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

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007**

The interests of the directors in shares or options in shares of the former holding company, Pilkington plc (now Pilkington Group Limited), at 31 March 2007 and 2006, or date of appointment were as follows

	<u>Ordinary Shares</u> <u>Of 50p each</u>					
	2007	2006				
Miss S E Lennon	-	21,313				
Miss J A Brown	-	-				
	<u>Shares under Option</u>					
	At 1 4 06	Options granted*	Options exercised	Options lapsed	At 31 3 07	
Miss S E Lennon	104,814	-	(103,253)	(1,561)	-	
Miss J A Brown	-	-	-	-	-	

No options were granted under the Pilkington Executives' Share Option Scheme * during the year

In addition to the above disclosure of shares under option, Miss S Lennon participated 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 Pilkington Group Limited'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 funded the trustees of the plan to enable them to purchase the matching shares at the same time as the participant purchased their shares. The plan ceased on the acquisition of Pilkington by Nippon Sheet Glass Co Limited in June 2006.

The following directors held options to acquire, at no additional cost, the following number of matching shares under the plan

	Options held at 01 04 06	Exercised during year	Granted during year	Options held at 31 03 07
Miss S Lennon	23,807	(23,807)	-	-

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007****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 249A(1) of the Companies Act 1985

By order of the Board



Secretary

30th November 2007

REVISED

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £000	2006 £000
Net interest receivable	4	84	76
Profit on ordinary activities before taxation		84	76
Taxation	5	-	-
Retained profit for the year		84	76

BALANCE SHEET AS AT 31 MARCH 2007

	Note	2007 £000	2006 £000
Current Assets			
Debtors - amounts due from Group undertakings	3	2,104	2,020
Total assets		2,104	2,020
Financed by:			
Called-up share capital	6	1,650	1,650
Profit and loss account	7	454	370
Equity shareholders' funds		2,104	2,020

The directors confirm that the company is entitled to the audit exemption under section 249A(1) of the Companies Act 1985 for 31 March 2007 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 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
- (c) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The accounts on pages 5 to 8 were approved by the board of directors and were signed on its behalf by

Director 

Date 30th November 2007

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2007****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

Interest

Interest income and expense is accounted for on an accruals basis

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, 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 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 SE Lennon, Mr RF Harrison or Miss JA Brown

The company did not employ anyone during the year. All administrative duties are performed by employees of fellow subsidiary companies

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2007 (CONTINUED)****3 Amounts due from Group undertakings**

	2007	2006
	£000	£000
Amounts due from Group undertakings	2,104	2,020
	2,104	2,020

The amounts due from Group undertakings are unsecured and have no fixed repayment date

4 Interest income

	2007	2006
	£000	£000
Interest receivable from Group undertakings	84	76
	84	76

5 Taxation

	2007	2006
	£000	£000
UK Corporation tax on profit of the period	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

Profit on ordinary activities multiplied by the standard rate of tax in the UK of 30% (2006 - 30%)	25	23
Effects of Losses received by way of group relief for which no payment will be made	(25)	(23)
Current tax charge	-	-

ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2007 (CONTINUED)**

6	Share capital	2007	2006
		£000	£000
	Authorised		
	2,500,000 Ordinary shares of £1 each	2,500	2,500
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1,650,000 Ordinary shares of £1 each	1,650	1,650
		<hr/>	<hr/>

7 Reserves

	Profit and Loss Account		
	2007	2006	
	£000	£000	
	At 1 April	370	294
	Profit for the year	84	76
		<hr/>	<hr/>
	At 31 March	454	370
		<hr/>	<hr/>

8 Contingent liabilities

At 31 March 2007 the company had no contingent liabilities incurred in the ordinary course of business arising out of guarantees and other transactions

9 Ultimate and immediate parent undertakings

The immediate parent undertaking and controlling party is Pilkington Brothers 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.