

PENDING

REVISED

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

(Company Registration Number: 1374272 )

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2005**



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**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their annual report and accounts of the company for the year ended 31 March 2005

**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 £73,000 (2004 £nil), taxation thereon amounted to £nil (2004 £nil), leaving a profit after taxation amounting to £73,000 (2004 £nil). The directors do not recommend payment of a dividend (2004 £nil). The profit for the financial year of £73,000 will be transferred to reserves

**Directors**

The following were directors of the company during the year

Miss S E Lennon

Mr R Harrison (appointed on 12 August 2004)

Mr J McKenna (resigned on 31 July 2004)

Mr I Smith (resigned on 12 August 2004)

**Directors' Interests**

None of the directors had any interest in the shares of the company at 31 March 2005 and 31 March 2004

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS (CONTINUED)**

The interests of the directors in shares or options in shares of the ultimate parent company, Pilkington plc, at 31 March 2005 and 2004 were as follows

<u>Ordinary Shares</u> <u>Of 50p each</u>					
2005	2004				
Miss S E Lennon	21,313	8,383			
Mr R Harrision***	8,000	-			
<u>Shares under Option</u>					
At 1 4 04	Options granted*	Options granted**	Options exercised	Options lapsed	At 31 3 05
Miss S E Lennon	14,015	58,981	-	-	72,996
Mr R Harrison***	153,517	-	-	-	153,517

Options granted under the Pilkington Executives' Share Option Scheme\* were at 93 25p and options granted under the Pilkington Savings Related Share Option Scheme\*\* were at 83 00p

Mr R Harrison\*\*\* from date of appointment

In addition to the above disclosure of shares under option, Miss S Lennon 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 Pilkington plc'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 their shares.

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 04	Exercised during year	Granted during year	Options held at 31 03 05
Miss S Lennon	-	-	2,497	2,497

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS (CONTINUED)****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

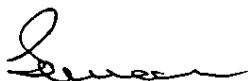
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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  
Date

REVISED

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2005**

	Note	2005 £000	2004 £000
Net interest receivable	4	73	-
<b>Profit on ordinary activities before taxation</b>		73	-
Taxation	5	-	-
<b>Retained profit for the year</b>		73	-

**BALANCE SHEET AS AT 31 MARCH 2005**

	Note	2005 £000	2004 £000
<b>Current Assets</b>			
Debtors - amounts due from Group undertakings	3	1,944	1,871
<b>Total assets</b>		1,944	1,871
<b>Financed by:</b>			
Called-up share capital	6	1,650	1,650
Profit and loss account		294	221
<b>Equity shareholders' funds</b>		1,944	1,871

The directors confirm that the company is entitled to the audit exemption under section 249A (1) of the Companies Act 1985 for 31 March 2005 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:

- Ensuring that the company keeps accounting records that comply with section 221
- 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 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 2005****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 Pilkington 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 Pilkington 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 Lennon or Mr Harrison

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

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2006****3 Amounts due from Group undertakings**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
Amounts due from Group undertakings	<b>1,944</b>	<b>1,871</b>
	<b>1,944</b>	<b>1,871</b>

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

**4 Interest income**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from Group undertakings	<b>73</b>	<b>-</b>
	<b>73</b>	<b>-</b>

**5 Taxation**

	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
<b>UK Corporation tax on profit of the period</b>	<b>-</b>	<b>-</b>

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%)	<b>22</b>	<b>-</b>
Effects of Losses received by way of group relief for which no payment will be made	<b>(22)</b>	<b>-</b>
<b>Current tax charge</b>	<b>-</b>	<b>-</b>

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2005**

<b>6</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£000</b>	<b>£000</b>
	<b>Authorised</b>		
	2,500,000 Ordinary shares of £1 each	<b>2,500</b>	2,500
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	1,650,000 Ordinary shares of £1 each	<b>1,650</b>	1,650
		<hr/>	<hr/>

**7 Reserves**

	<b>Profit and Loss Account</b>		
	<b>2005</b>	<b>2004</b>	
	<b>£000</b>	<b>£000</b>	
	At 1 April	<b>221</b>	221
	Profit for the year	<b>73</b>	-
		<hr/>	<hr/>
	At 31 March	<b>294</b>	221
		<hr/>	<hr/>

**8 Contingent liabilities**

At 31 March 2005 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 Pilkington plc, a company registered in England and Wales. Pilkington plc has prepared consolidated accounts for the whole of the Pilkington Group, a copy of which can be obtained from the Company Secretary, Pilkington plc, Prescott Road, St Helens, WA10 3TT.