

# **ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

**(Company Registration Number: 01374272 )**

## **REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**



**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2012

**Principal activities**

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

**Results and dividend**

The profit for the year on ordinary activities before taxation amounted to £6,000 (2011: £6,000), taxation thereon amounted to £nil (2011: £nil), leaving a profit after taxation amounting to £6,000 (2011: £6,000). The directors do not recommend payment of a dividend (2011: £nil). The profit for the financial year of £6,000 will be transferred to reserves.

**Review of business and future developments**

The directors are satisfied with the performance of the business which will continue with its principal activity for the foreseeable future.

**Directors**

The following were directors of the company during the year:

Miss J A Brown  
Mr I M Smith

**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.

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2012****Disclosure of information to auditors**

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

- a) so far as the director is 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

**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.

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.

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2012****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 re-appointed as auditors.

By order of the Board



I M Smith

Secretary

25 September

2012

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

We have audited the financial statements of Elders Walker Millican (Holdings) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, 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 auditor's 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 2012 and of 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  
ELDERS WALKER MILLICAN (HOLDINGS) 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

*Ernst & Young LLP*

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

*25 September* 2012

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

|  | <b>Note</b> | <b>2012<br/>£000</b> | <b>2011<br/>£000</b> |
|--|-------------|----------------------|----------------------|
| Interest receivable                                  | 3           | <u>6</u>             | <u>6</u>             |
| <b>Profit on ordinary activities before taxation</b> |             | <b>6</b>             | <b>6</b>             |
| Taxation on profit on ordinary activities            | 4           | <u>-</u>             | <u>-</u>             |
| <b>Retained profit for the year</b>                  |             | <b><u>6</u></b>      | <b><u>6</u></b>      |

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2012**

There were no recognised gains and losses other than the profit for the years ended 31 March 2012 and 31 March 2011

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 MARCH 2012**

|  | <b>Note</b> | <b>2012<br/>£000</b> | <b>2011<br/>£000</b> |
|--|-------------|----------------------|----------------------|
| Profit for the year attributable to shareholders |             | <u>6</u>             | <u>6</u>             |
| Net increase in shareholders' funds for the year |             | <b>6</b>             | <b>6</b>             |
| Shareholders' funds at beginning of year         |             | <b>2,285</b>         | <b>2,279</b>         |
| <b>Shareholders' funds at end of year</b>        |             | <b><u>2,291</u></b>  | <b><u>2,285</u></b>  |

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2012**

**(Company Registration Number: 01374272)**

|   | <b>Note</b> | <b>2012<br/>£000</b> | <b>2011<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Current Assets</b>                         |             |                      |                      |
| Debtors - amounts due from Group undertakings | 5           | <u>2,291</u>         | <u>2,285</u>         |
| <b>Total assets</b>                           |             | <u><b>2,291</b></u>  | <u><b>2,285</b></u>  |
| <b>Financed by:</b>                           |             |                      |                      |
| Called-up share capital                       | 6           | <u>1,650</u>         | <u>1,650</u>         |
| Profit and loss account                       | 7           | <u>641</u>           | <u>635</u>           |
| <b>Equity shareholders' funds</b>             |             | <u><b>2,291</b></u>  | <u><b>2,285</b></u>  |

The accounts on pages 6 to 10 were approved by the Board of Directors on *25 September* 2012 and were signed on its behalf by

*J. A. Brown*

J. A. Brown  
Director



**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2012****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 Business Review section of the Directors' Report on page 1

The company is expected to continue to generate positive cash flows on its own account or through support from other Group subsidiaries for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Nippon Sheet Glass Co Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the NSG Group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Nippon Sheet Glass Co Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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 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.

**Interest income**

Interest income is accounted for on an accruals basis

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2012 (CONTINUED)**

**2 Directors' emoluments, employee information and audit fee**

None of the directors received any emoluments from the company during the year

The emoluments of the company's directors are paid by the subsidiary undertaking Pilkington Group Limited. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Pilkington Group Limited. Accordingly, there are no emoluments in respect of Miss JA Brown or Mr IM Smith.

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

The fee for the audit of the company's financial statements of £1,000 (2011: £1,000) has been borne by a fellow subsidiary company.

**3 Interest income**

|   | <b>2012</b>     | 2011     |
|---|-----------------|----------|
|   | <b>£000</b>     | £000     |
| Interest receivable from Group undertakings | <b>6</b>        | 6        |
|   | <u><b>6</b></u> | <u>6</u> |

**4 Taxation**

|   | <b>2012</b>       | 2011       |
|---|-------------------|------------|
|   | <b>£000</b>       | £000       |
| UK Corporation tax on profit of the period  | <u>-</u>          | <u>-</u>   |
| The tax assessed for the period is lower than (2010: lower than) the standard rate of corporation tax in the UK (26%). The differences are explained below. |                   |            |
| Profit on ordinary activities before tax  | <u><b>6</b></u>   | <u>6</u>   |
| Profit on ordinary activities multiplied by the standard rate of tax in the UK of 26% (2011: 28%)   | <b>2</b>          | 2          |
| Effects of:<br>Losses received by way of group relief for which no payment will be made   | <u><b>(2)</b></u> | <u>(2)</u> |
| Current tax charge  | <u>-</u>          | <u>-</u>   |

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2012 (CONTINUED)**

**5 Amounts due from Group undertakings**

|                                     | <b>2012</b>         | 2011         |
|-------------------------------------|---------------------|--------------|
|                                     | <b>£000</b>         | £000         |
| Amounts due from Group undertakings | <b>2,291</b>        | 2,285        |
|                                     | <u><b>2,291</b></u> | <u>2,285</u> |

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

**6 Share capital**

|   | <b>2012</b>  | 2011  |
|---|--------------|-------|
|   | <b>£000</b>  | £000  |
| <b>Authorised</b>                         |              |       |
| 2,500,000 Ordinary shares of £1 each      | <b>2,500</b> | 2,500 |
| <b>Allotted, called up and fully paid</b> |              |       |
| 1,650,000 Ordinary shares of £1 each      | <b>1,650</b> | 1,650 |

**7 Reserves**

|                     | <b>Profit and Loss Account</b> |      |
|---------------------|--------------------------------|------|
|                     | <b>2012</b>                    | 2011 |
|                     | <b>£000</b>                    | £000 |
| At 1 April          | <b>635</b>                     | 629  |
| Profit for the year | <b>6</b>                       | 6    |
| At 31 March         | <b>641</b>                     | 635  |

**ELDERS WALKER MILLICAN (HOLDINGS) LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2012 (CONTINUED)****8 Ultimate and immediate parent undertakings**

As a result of restructuring within the NSG Group, the immediate parent undertaking and controlling party changed from Pilkington Brothers Limited to NSG UK Enterprises 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 period to 31 March 2012, 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.

On 14 September 2012, as a result of further restructuring, the immediate parent undertaking and controlling party changed from NSG UK Enterprises Limited to Pilkington Europe Investment Limited, a fellow subsidiary of NSG UK Enterprises Limited.