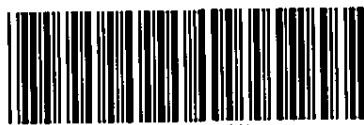


Registered number: 02570740 (England and Wales)

AGC GLASS UK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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AGC GLASS UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012

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AGC GLASS UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

J F Heris
K Buyck
G A Lecocq
I Hill
E Ceriani

SECRETARY:

Mrs W Powell

REGISTERED OFFICE:

Unit B
Edgemoor Close
Round Spinney Industrial Estate
Northampton
Northamptonshire
NN3 8RS

REGISTERED NUMBER:

02570740 (England and Wales)

AUDITORS:

Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

AGC GLASS UK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principle activity of the company continued to be that of manufacture and distribution of glass products for the automotive industry and wholesale glass consultants

REVIEW OF BUSINESS

The results for 2012 were lower than expected although turnover was better than budgeted in the second half of the year as we gained business from new customers, this resulted in an increase in our temporary staff, some having been made permanent at the beginning of 2013

Turnover increased by 11% compared to 2011 for continued operations, profit before tax decreased by 74% Gross profit margin is 30% compared to 36% in 2011 and operating margin (being operating profit as a function of gross profit) is 3% compared to 9% in 2011

The directors have assessed the impact of the prolonged downturn in the global economy, and the on-going Euro crisis. Mindful of the well publicised issues affecting the automotive industry, they continue to assess the likely effect on the company, its level of activities and its expected results for 2013. If changes are necessary the directors will instigate a programme of measures to deal with any specific risks that may crystallise

DIVIDENDS

The directors paid a dividend in the year of £nil (2011 £344,360)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

J F Heris
K Buyck
G A Lecocq

Other changes in directors holding office are as follows

S I Ali - resigned 30 September 2012
I Hill - appointed 4 January 2012

E Ceriani was appointed as a director after 31 December 2012 but prior to the date of this report

A M A Jardinet ceased to be a director after 31 December 2012 but prior to the date of this report

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the policy of the company to agree appropriate terms and conditions for its transactions with suppliers and that payment should be made in accordance with those terms and conditions, provided that the supplier has also complied with them

All suppliers are due to be paid net monthly except the company's two main overseas raw materials suppliers, who are paid on a 3 monthly basis

AGC GLASS UK LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2012**

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk, exchange rate risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. This is achieved working with fellow group companies.

Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors is implemented by the company's finance department.

Currency risk

The company is not exposed to fluctuations in exchange rates as the terms of trade with the companies within the group in which the company belongs to compensates the company for any exchange losses that may arise.

Price Risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing the exposure to commodity price risk are considered to exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit Risk

The majority of sales are made to fellow group companies, therefore minimising any credit risk.

Liquidity Risk

The company actively maintains short term debt finance with a fellow group company that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances. The company has a policy of maintaining short term debt at a market rate. The directors can revisit the appropriateness of this policy should the company's operations change in size or nature.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AGC GLASS UK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

AUDITORS

The auditors, Murphy Salisbury, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'I Hill', written over a horizontal line.

I Hill - Director

22 April 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AGC GLASS UK LIMITED

We have audited the financial statements of AGC Glass UK Limited for the year ended 31 December 2012 on pages six to fifteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 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 of the Directors 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 December 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



Mark Bullock F C A (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury
Chartered Accountants and Registered Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

22 April 2013

AGC GLASS UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
TURNOVER	2		12,120,096		10,856,207
Continuing operations		12,120,096		10,251,845	
Acquisitions		-		604,362	
		<u>12,120,096</u>		<u>10,856,207</u>	
 Cost of sales	3		<u>8,536,368</u>		<u>6,952,526</u>
GROSS PROFIT	3		3,583,728		3,903,681
 Net operating expenses	3		<u>3,489,604</u>		<u>3,552,246</u>
OPERATING PROFIT	6		94,124		351,435
Continuing operations		94,124		323,200	
Acquisitions		-		28,235	
		<u>94,124</u>		<u>351,435</u>	
 Interest receivable and similar income	7		<u>544</u>		<u>4,061</u>
			94,668		355,496
 Interest payable and similar charges	8		<u>956</u>		<u>106</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			93,712		355,390
 Tax on profit on ordinary activities	9		<u>38,622</u>		<u>113,593</u>
PROFIT FOR THE FINANCIAL YEAR			<u>55,090</u>		<u>241,797</u>
TOTAL RECOGNISED GAINS AND LOSSES					

The company has no recognised gains or losses other than the profits for the current year or previous year

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	1,702,228	1,861,840
CURRENT ASSETS			
Stocks	12	1,722,794	1,134,218
Debtors	13	3,644,039	2,654,458
Cash at bank	14	909,747	996,169
		<u>6,276,580</u>	<u>4,784,845</u>
CREDITORS			
Amounts falling due within one year	15	<u>2,839,942</u>	<u>1,540,731</u>
NET CURRENT ASSETS		<u>3,436,638</u>	<u>3,244,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,138,866</u>	<u>5,105,954</u>
PROVISIONS FOR LIABILITIES	17	<u>147,877</u>	<u>170,055</u>
NET ASSETS		<u><u>4,990,989</u></u>	<u><u>4,935,899</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	3,533,000	3,533,000
Profit and loss account	19	<u>1,457,989</u>	<u>1,402,899</u>
SHAREHOLDERS' FUNDS	24	<u><u>4,990,989</u></u>	<u><u>4,935,899</u></u>

The financial statements were approved by the Board of Directors on 22 April 2013 and were signed on its behalf by



I Hill - Director

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

As all of the company's voting rights are controlled within the group headed by Asahi Glass Company Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances within entities which form part of a group (or investees for the group qualifying as related parties) The consolidated financial statements of Asahi Glass Company Limited, within which the company is included, can be obtained from the address given in the notes to the accounts

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents amounts receivable for goods and services which fall within the company's ordinary activities after deductions of trade discounts and value added tax The turnover and result is attributable to the manufacture and distribution of glass products for the motor trade and commissions due on sales made during the period on behalf of other group companies, excluding value added tax Revenue is recognised when services are completed and goods have been dispatched to customers

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows

Land	- Not depreciated
Buildings Freehold	- Over 20 years to 40 years
Short term leasehold improvements	- Over 5 years
Plant, machinery and equipment	- Over 1 to 10 years
Fixtures and fittings	- Over 3 to 5 years

Additions of plant and equipment and also stillages, which relate to production of new models, are not depreciated until mass production commences

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value Costs include materials, direct labour and production overheads appropriate to the relevant stage of production Net realisable value is based on estimated selling price less further costs to completion and all relevant marketing selling and distribution costs

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

Non-monetary assets and liabilities are translated at the rate of exchange ruling on the date of settlement of the transaction. Non-monetary assets and liabilities are not retranslated at the balance sheet date.

Pensions

The company operates a defined pension scheme. The assets of the scheme are held in a trustee administered fund independent of the company's finances.

The company's annual contributions to the scheme are based on employees' grade within the company as follows:

Senior management	12%
Middle management	8%
Other Staff	6%

They are charged to the profit and loss account for the period to which they relate. The cost to the company during 2012 was £163,351 (2011: £134,244). The outstanding contributions payable at the 31 December 2012 amounted to £16,509 (2011: £18,484).

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activities. Turnover relates 100% to other European countries (2011 - 100%).

3 ANALYSIS OF OPERATIONS

	Continuing £	2012 Acquisitions £	Total £
Cost of sales	8,536,368	-	8,536,368
Gross profit	3,583,728	-	3,583,728
Net operating expenses			
Distribution costs	15,376	-	15,376
Administrative expenses	3,474,228	-	3,474,228
	3,489,604	-	3,489,604

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 ANALYSIS OF OPERATIONS - continued

	Continuing £	2011 Acquisitions £	Total £
Cost of sales	<u>6,949,768</u>	<u>2,758</u>	<u>6,952,526</u>
Gross profit	<u>3,302,077</u>	<u>601,604</u>	<u>3,903,681</u>
Net operating expenses			
Distribution costs	5,369	-	5,369
Administrative expenses	<u>2,973,508</u>	<u>573,369</u>	<u>3,546,877</u>
	<u>2,978,877</u>	<u>573,369</u>	<u>3,552,246</u>

4 STAFF COSTS

	2012 £	2011 £
Wages and salaries	3,869,616	3,233,253
Social security costs	311,446	302,916
Other pension costs	<u>163,351</u>	<u>134,244</u>
	<u>4,344,413</u>	<u>3,670,413</u>

The average monthly number of employees during the year was as follows

	2012	2011
Production Staff	185	106
Administration and management	<u>16</u>	<u>16</u>
	<u>201</u>	<u>122</u>

5 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Directors' remuneration	122,271	179,610
Directors' pension contributions to money purchase schemes	<u>11,326</u>	<u>11,961</u>

The number of directors to whom retirement benefits are accruing is 1 (2011 1)

6 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	223,025	310,486
Auditors' remuneration	9,750	9,750
Foreign exchange differences	28,871	152,471
Operating lease rentals - land and buildings	141,932	141,932
Operating lease rentals - plant and machinery	82,005	84,955
Operating lease rentals - vehicles	<u>74,045</u>	<u>74,429</u>

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Interest received	<u>544</u>	<u>4,061</u>

8 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	<u>956</u>	<u>106</u>

9 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	45,000	116,182
Origination and reversal of timing differences	<u>(6,378)</u>	<u>(2,589)</u>
Tax on profit on ordinary activities	<u>38,622</u>	<u>113,593</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>93,712</u>	<u>355,390</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	22,491	92,401
Effects of		
Expenses not deductible for tax purposes	8,542	3,327
Timing differences between capital allowances and depreciation	12,771	23,183
Other timing differences	1,196	(2,729)
Current tax charge	<u>45,000</u>	<u>116,182</u>

10 DIVIDENDS

	2012	2011
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>344,360</u>

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

11 TANGIBLE FIXED ASSETS

	Land £	Buildings including leasehold improvements £	Plant and machinery £
COST			
At 1 January 2012	350,000	1,801,658	11,334,372
Additions	-	-	37,960
Reclassification/transfer	-	-	104,425
At 31 December 2012	350,000	1,801,658	11,476,757
DEPRECIATION			
At 1 January 2012	-	1,003,021	10,930,047
Charge for year	-	66,822	151,131
At 31 December 2012	-	1,069,843	11,081,178
NET BOOK VALUE			
At 31 December 2012	350,000	731,815	395,579
At 31 December 2011	350,000	798,637	404,325
	Fixtures and fittings £	Assets Under Construction £	Totals £
COST			
At 1 January 2012	196,272	296,746	13,979,048
Additions	-	25,453	63,413
Reclassification/transfer	-	(104,425)	-
At 31 December 2012	196,272	217,774	14,042,461
DEPRECIATION			
At 1 January 2012	184,140	-	12,117,208
Charge for year	5,072	-	223,025
At 31 December 2012	189,212	-	12,340,233
NET BOOK VALUE			
At 31 December 2012	7,060	217,774	1,702,228
At 31 December 2011	12,132	296,746	1,861,840

Included in cost of land and buildings is freehold land of £350,000 (2011 - £350,000) which is not depreciated

The net book value of land and building comprises freehold of £1,080,815 (2011 £1,148,637)

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

12 STOCKS

	2012	2011
	£	£
Raw materials	1,040,193	650,341
Work-in-progress	273,946	258,325
Stock in transit	408,655	225,552
	<u>1,722,794</u>	<u>1,134,218</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed by group undertakings	3,216,334	2,231,797
Tax	29,000	-
VAT	327,164	350,082
Prepayments and accrued income	71,541	72,579
	<u>3,644,039</u>	<u>2,654,458</u>

14 CASH AT BANK

As at 31 December 2012 the company has included the following balances as cash at bank and in hand on the balance sheet EUR 2,764,430 (2011 EUR 824,862), GBP 1,432,959 overdrawn (2011 GBP 213,571) and GBP 82,346 (2011 GBP 71,717). These amounts are held within AGC Europe Services and are deemed cash equivalents hence are treated as cash in accordance with group policies. AGC Glass UK Limited can make a call on these balances at any time and the mechanics of the accounts operate in entirely the same way they would within traditional banking institution.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	575,710	261,692
Amounts owed to group undertakings	1,588,601	552,677
Taxation	-	116,182
Social security and other taxes	87,918	69,115
Other creditors	16,509	18,484
Accruals and deferred income	571,204	522,581
	<u>2,839,942</u>	<u>1,540,731</u>

Amounts due to group undertakings, excluding loans, are unsecured and interest free

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

16 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	28,069	10,492
Between one and five years	18,392	18,392	134,119	141,285
In more than five years	123,540	123,540	-	-
	<u>141,932</u>	<u>141,932</u>	<u>162,188</u>	<u>151,777</u>

One of the operating lease commitments for land and buildings is secured by way of legal charge over the freehold interest of Unit 'B' Edgemoor Close, Northampton

17 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	8,677	15,055
Other provisions	139,200	155,000
	<u>147,877</u>	<u>170,055</u>
		Deferred tax
		£
Balance at 1 January 2012		15,055
Movement in the year		<u>(6,378)</u>
Balance at 31 December 2012		<u>8,677</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
3,533,000	Ordinary	£1	<u>3,533,000</u>	<u>3,533,000</u>

19 RESERVES

	Profit and loss account £
At 1 January 2012	1,402,899
Profit for the year	<u>55,090</u>
At 31 December 2012	<u>1,457,989</u>

AGC GLASS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

20 ULTIMATE PARENT COMPANY

The intermediate parent undertaking is AGC Glass Europe SA, a company registered in Belgium. Financial statements can be obtained from 166 Chaussee de la Hulpe, 1170 Brussels, Belgium. The ultimate parent undertaking is Asahi Glass Corporation Limited, a company registered in Japan which prepares group financial statements that may be obtained from <http://www.agc.com/english/it/index.html>

21 CONTINGENT LIABILITIES

There exists a letter of guarantee in favour of HM Customs and Excise for £200,000 (2011 £100,000)

22 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	-	32,365

23 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company Asahi Glass Corporation Limited

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	55,090	241,797
Dividends	-	(344,360)
Net addition/(reduction) to shareholders' funds	55,090	(102,563)
Opening shareholders' funds	4,935,899	5,038,462
Closing shareholders' funds	4,990,989	4,935,899