

# **PILKINGTON GLASS PRODUCTS LIMITED**

**(Company Registration Number: 2914865)**

## **REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2009**

MONDAY



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**PILKINGTON GLASS PRODUCTS LIMITED****REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2009**

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2009.

**Activities**

The principal activity of the company is to receive interest income from Group undertakings. The company did not trade during the year, but did accrue interest receivable from loans to Group undertakings.

**Results**

The profit for the year on ordinary activities before taxation amounted to £4,732,000 (2008: £7,537,000), taxation thereon amounted to £nil (2008: £nil), leaving a profit after taxation amounting to £4,732,000 (2008: £7,537,000). The directors do not recommend payment of a dividend (2008: £nil). The profit for the financial year of £4,732,000 will be transferred to reserves.

**Directors**

The following were directors of the company during the year:

Miss S E Lennon (resigned 30 June 2008)

Miss J A Brown

Mr I M Smith (appointed 1 July 2008)

**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.

**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.

**PILKINGTON GLASS PRODUCTS LIMITED****REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2009****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. 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).

The financial statements are required by law to 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 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 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 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 re-appointed as auditors.

By order of the Board



IAIN MICHAEL SMITH

Secretary

10 September

2009

**PILKINGTON GLASS PRODUCTS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PILKINGTON  
GLASS PRODUCTS LIMITED**

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movement in Shareholders' Funds and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**PILKINGTON GLASS PRODUCTS LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PILKINGTON GLASS PRODUCTS LIMITED (CONT'D)****Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Ernst & Young LLP*  
Ernst & Young LLP  
Registered auditor  
Manchester

11 September 2009

**PILKINGTON GLASS PRODUCTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £000	2008 £000
Interest receivable	4	4,732	7,537
<b>Profit on ordinary activities before taxation</b>		<b>4,732</b>	<b>7,537</b>
Taxation	5	-	-
<b>Retained profit for the year</b>		<b>4,732</b>	<b>7,537</b>

All figures relate to continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2009**

There were no recognised gains and losses other than the profit for the years ended 31 March 2009 and 31 March 2008.

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 £000	2008 £000
Profit for the year attributable to shareholders	4,732	7,537
Increase in shareholders' funds for the year	4,732	7,537
Shareholders' funds at beginning of year	159,804	152,267
<b>Shareholders' funds at end of year</b>	<b>164,536</b>	<b>159,804</b>

## PILKINGTON GLASS PRODUCTS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 £000	2008 £000
<b>Fixed Assets</b>			
Investments – subsidiary undertakings	7	52,126	52,126
<b>Current Assets</b>			
Debtors - amounts due from group undertaking	3	164,536	159,804
<b>Total assets</b>		<u>216,662</u>	<u>211,930</u>
<b>Creditors – amounts falling due after one year</b>	6	52,126	52,126
<b>Capital and Reserves</b>			
Called-up share capital	8	190,000	190,000
Profit and loss account	9	(25,464)	(30,196)
<b>Equity shareholders' funds</b>		<u>164,536</u>	<u>159,804</u>
		<u>216,662</u>	<u>211,930</u>

The accounts on pages 6 to 11 were approved by the board of directors on ~~10 September~~ 2009 and were signed on its behalf by:

*J.A. Brown*

JULIE ANN BROWN

Director

**PILKINGTON GLASS PRODUCTS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2009****1 Principal Accounting policies**

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the major accounting policies, which have been consistently applied, is set out below.

**Group accounts**

The company has taken advantage in Section 228 (1) (a) of the Companies Act 1985 under which group accounts need not be prepared where the company is itself a wholly owned subsidiary undertaking of another company.

**Subsidiary undertakings, joint ventures and associates**

Subsidiary undertakings, joint ventures and associates are carried at their original historical cost less any impairment which is charged to the profit and loss account.

**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 90% or more 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 entities that are part of the NSG Group.

**Interest**

Interest income is accounted for on an accruals basis.

**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 fellow subsidiary companies. 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 fellow subsidiary companies.

The fee for the audit of the company's financial statements of £1,000 (2008: £1,000) has been borne by a fellow subsidiary company.



**PILKINGTON GLASS PRODUCTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2009 (CONTINUED)**

**3 Amounts due from Group undertakings**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts due from Group undertakings	<b>164,536</b>	159,804
	<b>164,536</b>	159,804

The amounts due from Group undertakings are unsecured and are due for repayment on or before 1 April 2010.

**4 Interest income**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from Group undertakings	<b>4,732</b>	7,537
	<b>4,732</b>	7,537

**5 Taxation**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
UK Corporation tax on profit of the year	<b>-</b>	-
Profit on ordinary activities before tax	<b>4,732</b>	7,537

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

Profit on ordinary activities multiplied by the standard rate of tax in the UK of 28% (2008 - 30%)	<b>1,325</b>	2,261
Effects of:		
Losses received by way of group relief for which no payment will be made	<b>(1,325)</b>	(2,261)
Current tax charge	<b>-</b>	-

**PILKINGTON GLASS PRODUCTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2009 (CONTINUED)**

**6 Creditors**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to Group undertakings	<b>52,126</b>	52,126

The amounts due to Group undertakings are unsecured, interest free and have no fixed repayment date.

**7 Investments – subsidiary undertakings**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
<b>At cost</b>		
At 31 March 2008 and 31 March 2009	<b>97,138</b>	97,138
<b>Provisions for impairment in value</b>		
As at 31 March 2008 and 31 March 2009	<b>(45,012)</b>	(45,012)
<b>Net book value at 31 March 2008 and 31 March 2009</b>	<b>52,126</b>	52,126

Details of subsidiary undertakings are as follows:

Name of company	% equity and voting rights held	Principal activity
Pilkington Glass (Exeter) Limited	100	Dormant
Pilkington Distribution Group Services Limited	100	Dormant

All companies operate and are registered in the United Kingdom.

**8 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
1,000,000,000 Ordinary shares of £1 each	<b>1,000,000</b>	1,000,000
<b>Allotted, called up and fully paid</b>		
190,000,002 Ordinary shares of £1 each	<b>190,000</b>	190,000

**PILKINGTON GLASS PRODUCTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2009 (CONTINUED)**

**9 Reserves**

	<b>Profit and Loss Account</b>	
	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
At 1 April	<b>(30,196)</b>	<b>(37,733)</b>
Profit for the year	<b>4,732</b>	<b>7,537</b>
At 31 March	<b><u>(25,464)</u></b>	<b><u>(30,196)</u></b>

**10 Ultimate and immediate parent undertakings**

The immediate parent undertaking is Pilkington Brothers 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 2009, 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.