

PILKINGTON UK (NO 1) LIMITED

(Company Registration Number: 05224396)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

WEDNESDAY



A2CAN8S2

A26

10/07/2013

#375

COMPANIES HOUSE

PILKINGTON UK (NO 1) LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2013

Results and dividend

The profit for the year on ordinary activities before taxation amounted to €251,000 (2012 €15,728,000), taxation thereon amounted to €4,703,000 (2012 €nil), leaving a loss after taxation amounting to €4,452,000 (2012 profit €15,728,000) The directors proposed and paid a dividend of €846,361,000 (2012 €nil)

Principal activities

The company did not trade during the year, but received interest income from loans to Group undertakings

The loans to Group undertakings were repaid during the year, on 8 January 2013, the share capital redesignated and distributable reserves were paid to the parent company by way of dividend The company is now dormant

The directors consider that the functional currency of the company is Euros

Review of business and future developments

Following the loan redemption and dividend payment the company is now dormant and this status is unlikely to change.

Directors

The following were directors of the company during the year

Mr IM Smith
Mr RG Hales
Ms JA Massa

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

Post balance sheet events

No post balance sheet events which would require adjustment or disclosure in these accounts have been identified since the year end

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

PILKINGTON UK (NO 1) LIMITED

**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

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 Annual 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). 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 these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

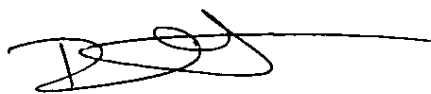
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies 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.

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
Director


S July

2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PILKINGTON UK (NO 1) LIMITED

We have audited the financial statements of Pilkington UK (No1) Limited for the year to 31 March 2013 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of the movement in shareholders' funds, 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 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 2013 and of its loss 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 AUDITOR'S REPORT TO THE MEMBERS OF
PILKINGTON UK (NO 1) 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

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

5 July 2013

PILKINGTON UK (NO. 1) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 €000	2012 €000
Other operating expense		-	(94)
Administrative expenses		(78)	-
Operating loss from continuing operations	3	(78)	(94)
Net interest receivable	4	329	15,822
Profit on ordinary activities before taxation		251	15,728
Taxation on profit on ordinary activities	5	(4,703)	-
Retained (loss)/profit for the year		(4,452)	15,728

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2013

There were no recognised gains and losses for the year ended 31 March 2013, other than the loss for the year. Similarly, there were no recognised gains and losses for the year ended 31 March 2012, other than the profit for the year.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 €000	2012 €000
(Loss)/profit for the year attributable to shareholders		(4,452)	15,728
Dividends	9	(846,361)	-
Net (decrease)/increase in shareholders' funds for the year		(850,813)	15,728
Shareholders' funds at beginning of year		850,813	835,085
Shareholders' funds at end of year		-	850,813

PILKINGTON UK (NO. 1) LIMITED**BALANCE SHEET AS AT 31 MARCH 2013**

(Company Registration Number 05224396)

	Note	2013 €000	2012 €000
Assets			
Debtors	7	-	850,720
			850,720
Cash at bank and in hand		-	93
Net assets		-	850,813
Capital and reserves			
Share capital	8	-	690,294
Profit and loss account	9	-	160,519
Total shareholders' funds		-	850,813

The accounts on pages 5 to 11 were approved by the Board of Directors on 5 July 2013
and were signed on its behalf by



R G Hales
Director

PILKINGTON UK (NO. 1) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013****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 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

The company is now dormant and this status is unlikely to change

PILKINGTON UK (NO. 1) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

1. Principal accounting policies (continued)

Foreign currencies

The directors consider that the functional currency of the company is Euros €

Cash flow

In accordance with paragraph 5 (a) of FRS 1 (revised), the company is not required to publish a cash flow statement

Dividends

Dividend payments to the company's shareholders are recognised in the equity shareholders' funds and recognised on the date that they are paid

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

Interest income and expense is accounted for on an accruals basis

2. Changes in accounting policies

The company has not adopted any new accounting standards during the year

3. Operating Loss

	2013	2012
	€000	€000
Operating loss is after charging:		
Auditors remuneration – audit of financial statements	(1)	(1)
Management charge from Group undertaking	(63)	-
Exchange loss on payment of tax creditor	<u>-</u>	<u>(93)</u>

4. Interest receivable and similar income

	2013	2012
	€000	€000
Interest receivable from Group undertakings	<u>329</u>	<u>15,822</u>

PILKINGTON UK (NO. 1) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

5. Taxation

	2013 €000	2012 €000
UK Corporation tax on profits of the period	-	-
Adjustments to tax charge in respect of prior years	4,703	-
Total tax charge for the year	<u>4,703</u>	<u>-</u>

The tax assessed for the period is higher (2012 lower) than the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	2013 €000	2012 €000
Profit on ordinary activities before tax	<u>251</u>	<u>15,728</u>
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 24% (2012 26%)	60	4,089
Effects of		
Losses claimed by way of group relief for which no payment will be made	(60)	(4,089)
Prior year adjustment	4,703	-
Current tax charge for the year	<u>4,703</u>	<u>-</u>

6. Directors' emoluments and employee information

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 Pilkington Group Limited 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 Pilkington Group Limited.

PILKINGTON UK (NO. 1) LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

7. Debtors

	2013	2012
	€000	€000
Amounts falling due after one year		
Amounts owed by Group undertakings	-	-
Amounts falling due within one year		
Amounts owed by Group undertakings	-	850,720
	<u>-</u>	<u>850,720</u>

The amounts owed by Group undertakings were repaid in the year due to the restructure of Group companies. This incurred interest at LIBOR less a margin of 0.05%.

8. Share capital

	2013	2012
	€000	€000
Allotted, called up and fully paid		
2012 690,293,637 ordinary shares of €1 each	-	690,294
2013 690,293,637 ordinary shares of €0.0000000014 each	-	-
	<u>-</u>	<u>-</u>

On 8 January 2013, the ordinary share capital was redesignated at €0.0000000014 per share thus creating distributable reserves.

9. Reserves

	Profit and loss account €000
At 1 April 2012	160,519
Loss for the year	(4,452)
Dividend	(846,361)
Redesignation of share capital	690,294
	<u>-</u>
At 31 March 2013	<u>-</u>

PILKINGTON UK (NO 1) LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)****10. Ultimate and immediate parent undertakings**

As part of a restructuring exercise, the immediate parent undertaking changed from NSG UK Enterprises Limited to Pilkington Europe Investments 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 2013, 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.