

PILKINGTON AINTREE LIMITED

(Company Registration Number: 05247553)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

WEDNESDAY



A0EGRLVB

A33

21/07/2010

483

COMPANIES HOUSE

PILKINGTON AINTREE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2010

Results and Dividend

The profit for the year on ordinary activities before taxation amounted to £14,000 (2009 – profit of £146,000), taxation thereon amounted to a £nil (2009 – credit of £36,000)

The directors do not recommend payment of a dividend (2009 – £nil). The profit for the year of £14,000 (2009 – profit of £182,000) will be transferred to reserves.

Review of Business and Future Developments

The Company did not trade during the year but did receive interest from loans from Group undertakings

On 1 October 2008, Pilkington Aintree Limited transferred all of its trade, assets and liabilities at net book value to Pilkington United Kingdom Limited and as such has ceased to trade with effect from that date

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

Mr D Pinder

Mr M Maier – Resigned 31 March 2010

Mr P McDonald – Appointed 30 March 2010

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

REPORT OF THE DIRECTORS (CONTINUED)**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

Statement of Directors' Responsibilities

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

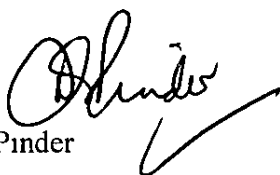
The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies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

PILKINGTON AINTREE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)**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 LLP shall be deemed to be appointed as auditors.

By order of the Board



D Pinder

Director

SM July 2010

PILKINGTON AINTREE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PILKINGTON AINTREE LIMITED**

We have audited the financial statements of Pilkington Aintree Limited for the year ended 31 March 2010 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 13. 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 3, 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.

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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PILKINGTON AINTREE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PILKINGTON AINTREE LIMITED (CONTINUED)**

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

9 July 2010

PILKINGTON AINTREE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	31/03/10 £000	31/03/09 £000
Turnover			
Discontinued operations		-	3,717
		<hr/> -	<hr/> 3,717
Operating profit			
Discontinued operations		-	130
		<hr/> -	<hr/> 130
Profit before investment income and interest		-	130
Net interest receivable and similar charges	5	14	16
		<hr/> 14	<hr/> 146
Profit on ordinary activities before taxation		14	146
Taxation on profit on ordinary activities	6	-	36
		<hr/> -	<hr/> 36
Profit for the financial year	11	14	182
		<hr/> <hr/> 14	<hr/> <hr/> 182

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010**

There were no recognised gains or losses arising in the year to 31 March 2010, other than the profit for the year. Similarly there were no recognised gains or losses in the previous year to 31 March 2009, other than the profit for the year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010**

There are no differences between the reported profit on ordinary activities before taxation and the historical cost profit for the year to 31 March 2010. Similarly, there were no such adjustments in respect of the year to 31 March 2009.

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	31/03/10 £000	31/03/09 £000
Profit for the year attributable to shareholders		14	182
Net increase in shareholders' funds for the year		<hr/> 14	<hr/> 182
Shareholders' funds at beginning of year		827	645
		<hr/> 827	<hr/> 645
Shareholders' funds at end of year		<hr/> <hr/> 841	<hr/> <hr/> 827

PILKINGTON AINTREE LIMITED

BALANCE SHEET AS AT 31 MARCH 2010
(Company Registration Number: 05247553)

	Note	31/03/10 £000	31/03/09 £000
Current assets			
Debtors - amounts falling due within one year	8	841	827
Total assets less current liabilities		<u>841</u>	<u>827</u>
Capital and reserves			
Share capital	10	100	100
Profit and loss account	11	468	454
Other reserves	12	273	273
Total shareholders' funds		<u>841</u>	<u>827</u>
		<u>841</u>	<u>827</u>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 5 July 2010 and were signed on its behalf by


P McDonald, Director

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010****1. Principal Accounting Policies****Basis of Preparation**

The financial statements are prepared on a going concern basis 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 2

The company is expected to continue to generate positive cash flows on its own account 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 NSG Group 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 NSG Group 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

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods

Interest

Interest income and expense is accounted for on an accruals basis

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)****1. Principal Accounting Policies (cont'd)****Deferred Taxation**

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Timing differences are differences between the company's taxable profits and its accounting profits arising from gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to the forecasts which have been prepared and approved by the Board.

No timing differences are recognised in respect of:

- Fair value adjustments to acquired tangible fixed assets where there is no commitment to sell the asset
- Gains on the sale of assets where those assets have been rolled over into replacement assets, and
- Additional tax which would arise if the profits of overseas subsidiary undertakings, joint ventures and associates were distributed, in excess of those dividends that have been accrued

The deferred tax assets and liabilities are not discounted

Debtors

Provisions against the non-recovery of debtors are made specifically against identified doubtful debtors. Additionally, a general provision is made against all trade debts excluding those already specifically provided, those that are insured, those which are covered by confirmed irrevocable letters of credit.

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)****1. Principal Accounting Policies (cont'd)****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.

Statement of Cash Flows

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

2. Changes in Accounting Policies

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

3. Geographical Analysis of Turnover by Markets

In 2009, all turnover arose within the United Kingdom

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)**

4 Statutory Information

	31/03/10		31/03/09	
	Discontinued	Total	Discontinued	Total
	£000	£000	£000	£000
Turnover	-	-	3,717	3,717
Cost of sales	-	-	(2,690)	(2,690)
Gross profit	-	-	1,027	1,027
Distribution costs	-	-	(376)	(376)
Administrative expenses	-	-	(521)	(521)
Operating profit	-	-	130	130

	31/03/10	31/03/09
	£000	£000
Operating profit is after charging		
Depreciation of tangible fixed assets	-	50
Operating lease costs – land and buildings	-	56
Operating lease costs – plant and machinery	-	104
Management charge from Group undertaking	-	9

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)**

5 Net Interest Receivable

	31/03/10 £000	31/03/09 £000
Interest receivable from Group undertakings	14	16
	14	16

6 Taxation

	31/03/10 £000	31/03/09 £000
Current tax:		
UK corporation tax on profits of the year	–	–
Adjustment in respect of previous years	–	–
UK tax deducted at source	–	–
UK group relief	–	–
Total current tax	–	–
Deferred tax:		
Origination and reversal of timing differences	–	(36)
Effect of decreased tax rate on deferred tax balance	–	–
Adjustment in respect of previous years	–	–
Total deferred tax	–	(36)
Total tax charge/ (credit) for the period	–	(36)

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)**

6 Taxation (cont'd)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are explained below

	31/03/10 £000	31/03/09 £000
Profit on ordinary activities before tax	<u>14</u>	<u>146</u>
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 28% (2009 – 28%)	–	41
<i>Effects of</i>		
Expenses not deductible for tax purposes	–	–
Financial statements depreciation in excess of capital allowances	–	9
Group relief for which no payment will be made	<u>(14)</u>	<u>(50)</u>
Current tax charge for the year	<u>–</u>	<u>–</u>

7 Employee Pay and Numbers (including executive directors)

	31/03/10 £000	31/03/09 £000
Employment costs:		
Aggregate emoluments		
Wages and salaries	–	915
Social security costs	–	91
Pension costs (note 19)	–	14
	<u>–</u>	<u>1,020</u>
Average number of employees	<u>–</u>	<u>73</u>

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)**

8 Debtors

	31/03/10 £000	31/03/09 £000
Amounts falling due within one year		
Amounts owed from group undertakings	841	827
	<u>841</u>	<u>827</u>

9 Deferred Taxation

The balances included in provisions relate to

	31/03/10 £000	31/03/09 £000
Accelerated capital allowances	—	—
Timing differences	—	—
	<u>—</u>	<u>—</u>
Total provision for deferred tax	—	—
At 31 March 2009	—	36
Amounts charged/ (credited) in the profit and loss account (note 6)	—	(36)
	<u>—</u>	<u>—</u>
At 31 March 2010	—	—

10 Issued Share Capital

	No.	31/03/10 £	No	31/03/09 £
<i>Allotted, called up and fully paid</i>				
'A' ordinary shares of £1 each	77,778	77,778	77,778	77,778
'B' ordinary shares of £1 each	22,222	22,222	22,222	22,222
		<u>100,000</u>		<u>100,000</u>

PILKINGTON AINTREE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)**
11 Profit and Loss Account

	Profit and loss account £000
At 1 April 2009	454
Retained profit for the year	14
At 31 March 2010	<u>468</u>

12 Other Reserves

	Other Reserves £000
At 1 April 2009	273
Movement in the year	-
At 31 March 2010	<u>273</u>

The amount included within Other Reserves represents a capital contribution made by Pilkington United Kingdom Limited on acquisition of Pilkington Aintree Limited (formerly Tuffx Limited). The sole purpose of the contribution was to settle a loan from the former owners of the company on its behalf.

13 Ultimate and Immediate Parent Undertakings

The immediate parent undertaking is Pilkington United Kingdom Limited, registered in England and Wales. This company has not prepared consolidated financial statements 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 financial statements for the year to 31 March 2010, 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.