

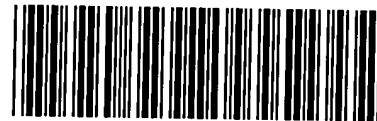
**NSG UK FINANCE UNLIMITED**

(Company Registration Number: 06847947)

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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**NSG UK FINANCE UNLIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

The directors present the report and accounts of the company for the year ended 31 March 2016.

Company law requires the directors to prepare financial statements for each financial year. From 1 April 2015, the company was required to prepare the financial statements in accordance with FRS102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). As the company is dormant at the time of preparing these accounts, it has elected under FRS102 Paragraph 35.10, to retain its accounting policies for reported assets, liabilities and equity at the date of transition (and thereafter).

**Principal activities**

The company has not traded during the year

**Directors**

The following were directors of the company during the year:

Mr I M Smith  
Ms J A Brown

**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.

**NSG UK FINANCE UNLIMITED****DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)****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 year. 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

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**

The company is entitled to the audit exemption under Section 480 of the Companies Act 2006.

By order of the Board

I M Smith  
Director



26 May 2016

## NSG UK FINANCE UNLIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Operating expenditure	2	-	(4,265,622)
<b>Operating loss</b>		-	(4,265,622)
Interest receivable	3	-	11,840,311
<b>Profit on ordinary activities before taxation</b>		-	7,574,689
Taxation on ordinary activities	4	-	-
<b>Profit for the financial year</b>		-	7,574,689

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2016**

There are no recognised gains or losses for the year ended 31 March 2016. Similarly there were no recognised gains or losses for the year ended 31 March 2015 other than the profit for the year.

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Profit for the year attributable to shareholders		-	7,574,689
Dividend paid	5	-	(832,361,563)
Net movement in shareholders' funds for the year		-	(824,786,874)
Shareholders' funds at beginning of year		4	824,786,878
<b>Shareholders' funds at end of year</b>		4	4

## NSG UK FINANCE UNLIMITED

## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

(Company Registration Number: 06847947)

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors – amounts falling due within one year	7	4	4
<b>Total assets</b>		<u>4</u>	<u>4</u>
 <b>FINANCED BY</b>			
<b>Capital and reserves</b>			
Share capital	8	4	4
<b>Total equity shareholders' funds</b>		<u>4</u>	<u>4</u>

For the year ending 31 March 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on pages 3 to 7 were approved by the board of directors on 26 May 2016 and were signed on its behalf by:

*J. A. Brown*

J A Brown  
Director

**NSG UK FINANCE UNLIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016****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.

**Interest**

Interest income and expense is accounted for on an accruals basis.

**Cash flow**

In accordance with paragraph 1.12(b) of FRS 102, the company has taken advantage of the exemption not 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 of FRS102 33.1A not to disclose any transactions or balances with other wholly owned subsidiaries of the NSG Group.

**2 Statutory information**

All transactions and balances relate to continuing operations.

	<b>2016</b>	2015
	<b>£</b>	£
Operating loss is after (charging) / crediting:		
Auditor's Remuneration – Audit Fees	-	(1,312)
Exchange loss on foreign currency loans	-	(4,449,042)
Other exchange losses	-	(18,967)

**3 Interest receivable and similar income**

	<b>2016</b>	2015
	<b>£</b>	£
Interest receivable from Group undertakings	-	11,840,311
	<u>-</u>	<u>11,840,311</u>

## NSG UK FINANCE UNLIMITED

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**4 Taxation**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Current tax liability	-	-
Total current tax	<u>-</u>	<u>-</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	-	-
Change in deferred tax rate	<u>-</u>	<u>-</u>
Total deferred tax rate	<u>-</u>	<u>-</u>
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

No tax is assessed for 2016. The tax assessed for the year to 31 March 2015 is lower than the standard rate of corporation tax in the UK of 21%. The differences are explained below:

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	-	7,574,689
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 20% (2015: 21%)	-	1,590,685
Effects of:		
Prior year losses utilised on which no deferred tax was recognised	-	(1,590,685)
Current tax charge for the year	<u>-</u>	<u>-</u>

The company has tax losses to carry forward of £62,796,925 on which it is not recognising deferred tax.

**5 Dividends**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Ordinary shares: 2015 : £208,090,390.75 per share	-	<b>832,361,563</b>

**NSG UK FINANCE UNLIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**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 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.

**7 Debtors**

Amounts due from Group undertakings are unsecured, interest free and have no fixed repayment date.

**8 Share capital**

	<b>2016</b>	2015
	<b>£</b>	£
<b>Allotted, Issued and fully paid:</b>		
4 Ordinary shares of £1 each	<b>4</b>	4
	<b>4</b>	4

**9 Contingent liabilities**

At 31 March 2016, the company had no contingent liabilities incurred in the course of business arising out of guarantees and other transactions.

**10 Ultimate and immediate parent undertakings**

The immediate parent undertaking is NSG Holding (Europe) 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 2016, a copy of which can be obtained from the Company Secretary, Nippon Sheet Glass Co., Limited, 5-27, Mita 3-Chome, Minato-ku, Tokyo, 108-6321.