

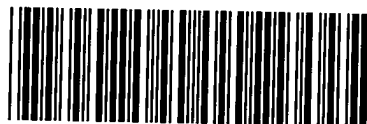
PILKINGTON PROPERTIES LIMITED

(Company Registration Number: 00142655)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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PILKINGTON PROPERTIES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their strategic report for the year ended 31 March 2015.

Results and dividend

The profit for the year on ordinary activities before taxation amounted to £369,092 (2014: loss of £1,168,201), taxation thereon amounted to £nil (2014: £3,000), leaving a profit after taxation amounting to £369,092 (2014: £1,171,201). The directors proposed and paid a dividend in specie of £14,042 in the year which transferred an equity mortgage and recoverable deposit to NSG UK Enterprises Limited. Furthermore, a dividend of £0.0405 per share, amounting to £802,805 (2014: £0 per share, amounting to £0) was paid during the year.

Principal activities

The principal activity of the company is property management.

Review of business and future developments

Prior to the year end, all properties, assets and liabilities were sold, or transferred to other subsidiary companies of the NSG Group.

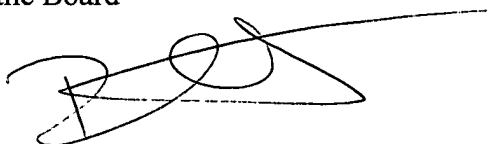
The company declared and paid a dividend of £802,805 and a dividend in specie of £14,042.

The directors consider that this company is now dormant and that status is not expected to change.

Financial Instruments, Risks and Uncertainties

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.

By order of the Board



I. M. Smith
Director

5 August 2015

PILKINGTON PROPERTIES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

Directors

The following were directors of the company during the year:

N J Ellison
I M Smith
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.

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.

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 PROPERTIES LIMITED**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)****Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 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

5 August 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PILKINGTON PROPERTIES LIMITED

We have audited the financial statements of Pilkington Properties for the year ended 31 March 2015 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 18. 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 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 (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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 2015 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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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

10 August 2015

PILKINGTON PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £000	2014 £000
Turnover – continuing operations		9	26
Cost of sales		(162)	(236)
Gross loss		(153)	(210)
Administrative income/(expenses)		367	(983)
Operating profit/(loss) – continuing operations	3	214	(1,193)
Profit on disposal of fixed assets	4	151	20
Profit/(loss) before interest		365	(1,173)
Investment income from shares in Group undertakings	6	-	-
Net interest receivable	5	4	5
Profit/(loss) on ordinary activities before taxation		369	(1,168)
Taxation on loss on ordinary activities	8	-	(3)
Profit/(loss) for the financial year		369	(1,171)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015

There were no recognised gains and losses for the year other than the profit/loss for the years ended 31 March 2015 and 31 March 2014.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £000	2014 £000
Profit/(loss) for the year attributable to shareholders		369	(1,171)
Dividend in specie	9	(14)	-
Dividend paid	9	(803)	-
Net decrease in shareholders' funds for the year		(448)	(1,171)
Shareholders' funds at beginning of year		448	1,619
Shareholders' funds at end of year		-	448

PILKINGTON PROPERTIES LIMITED

Company Registration Number: 00142655

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	10	-	17
Investments			
Investments in subsidiary undertakings	11	-	-
Current assets			
Debtors – amounts due within one year	12	-	14
Debtors – amounts due in more than one year	12	-	1,715
Cash at bank and in hand		-	22
		<hr/>	<hr/>
		-	1,751
Creditors – amounts falling due within one year	13	-	(113)
		<hr/>	<hr/>
Net current assets		-	1,638
		<hr/>	<hr/>
Total assets less current liabilities		-	1,655
		<hr/> <hr/>	<hr/> <hr/>
Provision for liabilities	14	-	1,207
Capital and reserves			
Share capital	15	-	-
Revaluation reserve	16	-	-
Profit and loss account	16	-	448
		<hr/>	<hr/>
Equity shareholders' funds		-	448
		<hr/>	<hr/>
		-	1,655
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 6 to 17 were approved by the Board of Directors on 5 August 2015 and were signed on its behalf by:

J. A. Brown

J. A. Brown
Director

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015****1 Principal accounting policies**

The accounts are prepared under the historical cost convention (as modified by the revaluation of certain tangible fixed assets) and in accordance with the Companies Act 2006 and applicable accounting standards.

A summary of the major accounting policies, which have been consistently applied, except as stated in note 2, 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 Strategic Report on page 1.

The company is now dormant and that status is not expected to change.

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.

Cash flow

In accordance with paragraph 5 (a) of FRS1 (revised), the company is not required to publish a cash flow statement.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)****Principal accounting policies (continued)****Dividends**

Dividend income is recognised when the company's right to receive payment is established.

Tangible assets and depreciation

Tangible assets are stated at historical cost or, in certain cases, at valuation. Investment properties are included in the balance sheet at their open market value at the balance sheet date.

Investment properties are not depreciated. In accordance with SSAP 19, the investment property is revalued each year and the surplus or deficit is transferred to a revaluation reserve except where a downward valuation is deemed to be a permanent impairment in which case this is reflected in the P&L. No depreciation or amortisation is provided in respect of the freehold investment property. The requirement of the Companies Act 2006 to depreciate all properties conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that as the property is not held for consumption but for investment, to depreciate it would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

Depreciation is charged on all other categories of tangible fixed assets so as to write off the cost by equal annual instalments over the expected useful economic lives of the assets at the following rates:

Plant and equipment	14% per annum
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Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Group accounts

The company has taken advantage of Section 401 of the Companies Act 2006 under which group accounts need not be prepared where the company is itself a wholly owned subsidiary undertaking of another company and is included in non-EEA group accounts of a larger group.

PILKINGTON PROPERTIES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)****Principal accounting policies (continued)****Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date or 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 arising in periods different from those in which they are recognised in the financial statements.

No timing differences are recognised in respect of revaluation adjustments to tangible fixed assets where there is no commitment to sell the asset.

The deferred tax assets and liabilities are not discounted.

Debtors

Provisions against the non-recovery of debtors are made specifically against identified doubtful debtors.

Rent provision on onerous leases

Provision is made for the estimated net deficit between rents receivable and rents payable on short leasehold properties.

Provisions

Provisions in respect of liabilities are made in accordance with FRS 12 and are discounted where the effect is material. Specifically the company makes provision for costs relating to dilapidations arising from its obligations under various lease agreements.

Related parties

As the company is a subsidiary undertaking, where 100% of the 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 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.

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

3	Operating loss	2015 £000	2014 £000
	Operating loss is after charging/(crediting):		
	Impairment of fixed assets	5	100
	Operating lease costs - land and buildings	107	23
	Provision for onerous rents	(59)	464
	Provision for dilapidations	(322)	430
	Auditors' remuneration - audit of financial statements	4	4
	Rents receivable	(9)	(26)
		151	430

4	Profit on disposal of fixed assets	2015 £000	2014 £000
	Profit on disposal of fixed assets	151	20
		151	20

Profit on disposal of fixed assets in 2015 relates to 6 properties with a cost and NBV of £11,001 (2014: three properties with a cost and NBV of nil and, land with a cost of £133,000 and NBV of £nil) disposed of during the year.

5	Net interest receivable	2015 £000	2014 £000
	Interest receivable on group loans	4	5
		4	5

6 Investment Income

There was no investment income received in the current or prior year.

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

7 Directors' remuneration and employee information

The company did not employ anyone during the year. Administrative and other duties are carried out by employees of fellow subsidiary companies. The emoluments of the directors are paid by fellow subsidiary companies. Their services to this company and a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed wholly attributable to their services to fellow subsidiary companies.

8 Taxation

	2015	2014
	£000	£000
Current tax:		
United Kingdom corporation tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	(3)
	-	(3)
	-	(3)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

	2015	2014
	£000	£000
Profit/(loss) on ordinary activities before tax	369	(1,168)
Profit/(loss) on ordinary activities multiplied by standard rate of tax in the UK of 21% (2014: 23%)	77	(269)
Effects of:		
Profit on sale not taxable	(32)	(5)
Impairment not deductible	-	23
Expenses not deductible	1	-
(Loss)/profit received by way of group relief for which no payment will be made/received.	(46)	251
Current tax charge for the year	-	-
	-	-

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

9	Dividends paid		2015	2014
			£000	£000
	Dividend in specie		14	-
	Dividend on ordinary shares		803	-
			<hr/> <hr/>	<hr/> <hr/>
10	Tangible assets			
		Land	Investment	Total
		£000	Properties	£000
			£000	
	At cost or valuation			
	At 1 April 2014	-	17	17
	Disposal	-	(12)	(12)
	Write down to NRV	-	(5)	(5)
		<hr/>	<hr/>	<hr/>
	At 31 March 2015	-	-	-
		<hr/>	<hr/>	<hr/>
	Accumulated depreciation			
	At 1 April 2014	-	-	-
	Disposal	-	-	-
		<hr/>	<hr/>	<hr/>
	At 31 March 2015	-	-	-
		<hr/>	<hr/>	<hr/>
	Written down value at 31 March 2015	-	-	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Written down value at 31 March 2014	-	17	17
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Cost or valuation at 31 March 2015 represented by:			
	Valuation	-	-	-
		<hr/>	<hr/>	<hr/>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

10 Tangible assets (continued)

The historic cost of investment properties included above at valuation is as follows:

	Freehold land and buildings	
	2015	2014
	£000	£000
Historic cost	-	66
	<u> </u>	<u> </u>

Valuations are reviewed annually by internal or external property advisors.

No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

11 Investments in subsidiary undertakings

	2015	2014
	£000	£000
At cost		
At 31 March 2014 and 31 March 2015	14,951	14,951
	<u> </u>	<u> </u>
Provisions for impairment in value		
As at 31 March 2014 and 31 March 2015	(14,951)	(14,951)
	<u> </u>	<u> </u>
Net book value at 31 March 2014 and 31 March 2015	-	-
	<u> </u>	<u> </u>

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

11 Investments in subsidiary undertakings (cont'd)

<u>Name of Company</u>	<u>Shares Held</u>	<u>% owned</u>	<u>Principal Activity</u>
Pilkington Property Developments Limited	10,750,000 Ordinary shares of £1 each	100%	Dormant company
Maenporth Commercial Property Limited	3,338,745 Ordinary shares of £1 each	100%	Development and sale of properties
Pilkington Industrial Estates Limited	100 Ordinary shares of £1 each	100%	Dormant company
Pilkington Residential Properties Limited	100 Ordinary shares of £1 each	100%	Dormant company

All companies operate in the United Kingdom and are registered in the United Kingdom.

12 Debtors

	2015 £000	2014 £000
Amounts falling due within one year		
Trade debtors	-	3
Other debtors	-	11
	<hr/>	<hr/>
	-	14
Amounts falling due after more than one year		
Amounts owed by Group undertakings	-	1,715
	<hr/>	<hr/>
	-	1,729
	<hr/> <hr/>	<hr/> <hr/>

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

13 Creditors - amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	-	2
Amounts owed to Group undertakings	-	80
Accruals and deferred income	-	31
	<u>-</u>	<u>113</u>
	<u>-</u>	<u>113</u>

14 Provision for liabilities

	Provision for	Provision	Total
	Onerous	for	
	rents	dilapidations	
	£000	£000	£000
At 1 April 2014	464	743	1,207
Released during year	(59)	(322)	(381)
Utilised during year	-	(421)	(421)
Assigned	(405)	-	(405)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>

PILKINGTON PROPERTIES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)**

15 Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
19,788,000 ordinary shares of £0.000000051 each	-	-
	<u> </u>	<u> </u>

16 Reserves

	Revaluation reserve	Profit and loss account
	£000	£000
At 1 April 2014	-	448
Profit for year	-	369
Dividend paid	-	(817)
At 31 March 2015	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

17 Commitments and contingent liabilities

There are no commitments or contingent liabilities at the balance sheet date.

18 Ultimate and immediate parent undertakings

The immediate parent undertaking and controlling party is Pilkington Europe Investment Limited, a company 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 2015, 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.