

Financial Statements
for the Year Ended 31 December 2018
for
Pittsburgh Corning (United Kingdom)
Limited

**Pittsburgh Corning (United Kingdom)
Limited (Registered number: 00947101)**

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for the Year Ended 31 December 2018**

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Pittsburgh Corning (United Kingdom)
Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

D Lemmens
G Morel
T Fister
X Notard
Ms C Dagommer

SECRETARY:

D Lemmens

REGISTERED OFFICE:

31-35 Kirby Street
London
EC1N 8TE

REGISTERED NUMBER:

00947101 (England and Wales)

AUDITORS:

Villars Hayward LLP
Registered Auditors
Chartered Accountants and Chartered Tax Advisers
Boston House
Henley-On-Thames
RG9 1DY

Pittsburgh Corning (United Kingdom)
Limited (Registered number: 00947101)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		40,486		54,658
CURRENT ASSETS					
Stocks		41,730		47,949	
Debtors	5	1,251,723		1,083,373	
Cash at bank		<u>3,220,204</u>		<u>2,978,138</u>	
		4,513,657		4,109,460	
CREDITORS					
Amounts falling due within one year	6	<u>456,622</u>		<u>403,507</u>	
NET CURRENT ASSETS			<u>4,057,035</u>		<u>3,705,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,097,521</u>		<u>3,760,611</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,925,000		2,925,000
Retained earnings			<u>1,172,521</u>		<u>835,611</u>
SHAREHOLDERS' FUNDS			<u>4,097,521</u>		<u>3,760,611</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 June 2019 and were signed on its behalf by:

D Lemmens - Director

**Pittsburgh Corning (United Kingdom)
Limited (Registered number: 00947101)**

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Pittsburgh Corning (United Kingdom) Limited is a private company, limited by shares incorporated in England and Wales and has its registered office and principal place of business at 31-35 Kirby Street, London, EX1N 8TE.

The principal activity of the company was that of the sale of glass-based building materials, which are manufactured by other group undertakings.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As 100% of the company's voting rights are controlled within the group headed by Pittsburgh Corning Europe SA-NV and the company is consolidated within the publicly available financial statements of the group, registered in Belgium, the company is exempt from the requirement of FRS 102 Section 33 to disclose related party transactions with other members of the group.

The company is exempt from the requirement of FRS 102 to prepare a cash flow statement under section 1.12, as it is a wholly owned subsidiary of Pittsburgh Corning Europe SA-NV and its cash flows are included within the cash flow statement of that company.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue (described as Turnover) is the amount receivable for services rendered, net of returns, discounts and value added tax. Revenue is measured at the fair value of consideration received or receivable and is recognised at the point the service is delivered.

Revenue is derived from customers in the UK - 97.95.% and Europe - 2.05%.

Tangible fixed assets

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as below:

Motor vehicles	- 3 to 4 years
Office equipment	- 10 years
Computer equipment	- 3 to 5 years
Plant & machinery	- 10 years

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Cost includes the purchase price, including any taxes, duties, transport, and handling directly attributable to bringing the stock to its present location and condition. Net realisable value is based on the estimated selling price less any estimated selling costs.

When stocks are sold, the carrying amount of these stocks is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to an independently administered money purchase scheme for eligible employees. The company's contributions are charged to the profit and loss account as they are incurred.

Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern which the directors consider appropriate having regard to the circumstances outlined in the notes to the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7).

Pittsburgh Corning (United Kingdom)
Limited (Registered number: 00947101)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2018	21,198	119,379	140,577
Additions	6,553	-	6,553
Disposals	(7,598)	-	(7,598)
At 31 December 2018	<u>20,153</u>	<u>119,379</u>	<u>139,532</u>
DEPRECIATION			
At 1 January 2018	17,407	68,512	85,919
Charge for year	1,279	16,388	17,667
Eliminated on disposal	(4,540)	-	(4,540)
At 31 December 2018	<u>14,146</u>	<u>84,900</u>	<u>99,046</u>
NET BOOK VALUE			
At 31 December 2018	<u>6,007</u>	<u>34,479</u>	<u>40,486</u>
At 31 December 2017	<u>3,791</u>	<u>50,867</u>	<u>54,658</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	1,223,778	1,047,977
Other debtors	27,945	35,396
	<u>1,251,723</u>	<u>1,083,373</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	13,363	17,816
Amounts owed to group undertakings	22,378	10,921
Taxation and social security	296,167	252,731
Other creditors	124,714	122,039
	<u>456,622</u>	<u>403,507</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
2,925,000	Ordinary shares	£1	<u>2,925,000</u>	<u>2,925,000</u>

Pittsburgh Corning (United Kingdom)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Nicholas M Smith ACA, CTA (Senior Statutory Auditor)
for and on behalf of Villars Hayward LLP

9. **PENSION SCHEME**

The company contributes to an independently administered money purchase scheme for all eligible employees. The company does not accept any responsibility for the benefits gained from the scheme. Contributions of £3,588 (2017 - £3,383) were payable at the year end.

10. **PARENT UNDERTAKING**

The parent of the largest group of undertakings of which the company is a member and for which group financial statements are prepared is Pittsburgh Corning Europe SA-NV, a company incorporated in Belgium. Copies of the financial statements of Pittsburgh Corning Europe SA NV may be obtained from Pittsburgh Corning Europe, Albertkade, 3980 Tessenderlo, Belgium.

The company's ultimate controlling party is Owens Corning incorporated in the USA. Copies of the financial statements may be obtained from One Owens Corning Parkway, Toledo, Ohio 43659.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.