

Financial Statements  
for the Year Ended 31 December 2020  
for  
Pittsburgh Corning (United Kingdom)  
Limited



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

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**for the Year Ended 31 December 2020**

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**Pittsburgh Corning (United Kingdom)**  
**Limited**

**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

X Notard  
J Coerts  
P E Y Maes

**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)**

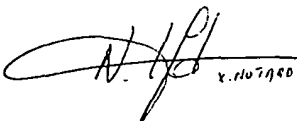
**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,686		22,788
<b>CURRENT ASSETS</b>					
Stocks		248,511		220,968	
Debtors	5	7,872,552		5,607,246	
		8,121,063		5,828,214	
<b>CREDITORS</b>					
Amounts falling due within one year	6	3,514,475		1,501,613	
<b>NET CURRENT ASSETS</b>			4,606,588		4,326,601
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,614,274		4,349,389
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2,925,000		2,925,000
Retained earnings			1,689,274		1,424,389
<b>SHAREHOLDERS' FUNDS</b>			4,614,274		4,349,389

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on Apr 22, 2021 and were signed on its behalf by:

 X. 1107980

.....  
X Notard - Director

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

Notes to the Financial Statements  
for the Year Ended 31 December 2020

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, EC1N 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 wholly from customers in the UK.

**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.

**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.

**Pittsburgh Corning (United Kingdom)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**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 7 (2019 - 6).

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020			
and 31 December 2020	19,088	119,379	138,467
<b>DEPRECIATION</b>			
At 1 January 2020	14,392	101,287	115,679
Charge for year	1,310	13,792	15,102
At 31 December 2020	15,702	115,079	130,781
<b>NET BOOK VALUE</b>			
At 31 December 2020	3,386	4,300	7,686
At 31 December 2019	4,696	18,092	22,788

**Pittsburgh Corning (United Kingdom)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	1,558,046	939,077
Amounts owed by group undertakings	6,297,065	4,657,476
Other debtors	17,441	10,693
	<u>7,872,552</u>	<u>5,607,246</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	32,493	42,694
Amounts owed to group undertakings	2,599,690	1,073,982
Taxation and social security	773,137	334,791
Other creditors	109,155	50,146
	<u>3,514,475</u>	<u>1,501,613</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
2,925,000	Ordinary shares	£1	<u>2,925,000</u>	<u>2,925,000</u>

**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 £4,305 (2019 - £3,749) 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.

**11. COVID 19**

The directors confirm they are constantly monitoring the potential impact of the current coronavirus pandemic on the continuity of the business. The directors have continued to prepare the financial statements on a going concern basis and the directors do not consider that a material uncertainty about the company's going concern status currently exists. In making this assessment the directors have considered the likely trading conditions for a period of twelve months from the date of approval of these financial statements.