

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2021
for
Pittsburgh Corning (United Kingdom)
Limited

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

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	12

Pittsburgh Corning (United Kingdom)
Limited

Company Information
for the Year Ended 31 December 2021

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
Statutory Auditors
Chartered Accountants and Chartered Tax Advisers
Boston House
Henley-On-Thames
RG9 1DY

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

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

X Notard
J Coerts
P E Y Maes

None of the directors had, at any time during the year, any disclosable interest in the shares of the company, or its parent undertakings.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Villars Hayward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Xavier NOTARD, Director

.....
X Notard - Director

Date: Apr 21, 2022
.....

Report of the Independent Auditors to the Members of
Pittsburgh Corning (United Kingdom)
Limited

Opinion

We have audited the financial statements of Pittsburgh Corning (United Kingdom) Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work to assess the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness. evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to assess compliance with applicable laws and regulations;
- Reviewing areas of the financial statements which may indicate greater risk, testing to supporting documentation as necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Nicholas M Smith ACA, CTA (Senior Statutory Auditor)
for and on behalf of Villars Hayward LLP
Statutory Auditors
Chartered Accountants and Chartered Tax Advisers
Boston House
Henley-On-Thames
RG9 1DY

27 April 2022

Date:

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

Income Statement
for the Year Ended 31 December 2021

		31.12.21		31.12.20	
	Notes	£	£	£	£
TURNOVER			10,649,355		6,556,926
Purchases			9,245,976		5,490,292
GROSS PROFIT			1,403,379		1,066,634
Distribution costs		55,898		42,119	
Administrative expenses		804,364		690,112	
			860,262		732,231
OPERATING PROFIT	4		543,117		334,403
Interest receivable and similar income			4,102		4,067
			547,219		338,470
Interest payable and similar expenses			13,144		11,452
PROFIT BEFORE TAXATION			534,075		327,018
Tax on profit			102,786		62,133
PROFIT FOR THE FINANCIAL YEAR			431,289		264,885

The notes form part of these financial statements

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

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	5		2,075		7,686
CURRENT ASSETS					
Stocks		80,012		248,511	
Debtors	6	7,298,922		7,872,552	
		<u>7,378,934</u>		<u>8,121,063</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,335,446</u>		<u>3,514,475</u>	
NET CURRENT ASSETS			<u>5,043,488</u>		<u>4,606,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,045,563</u>		<u>4,614,274</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,925,000		2,925,000
Retained earnings			<u>2,120,563</u>		<u>1,689,274</u>
SHAREHOLDERS' FUNDS			<u>5,045,563</u>		<u>4,614,274</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on Apr 21, 2022 and were signed on its behalf by:

Xavier NOTARD, Director

.....
X Notard - Director

The notes form part of these financial statements

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

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	2,925,000	1,424,389	4,349,389
Changes in equity			
Total comprehensive income	-	264,885	264,885
Balance at 31 December 2020	<u>2,925,000</u>	<u>1,689,274</u>	<u>4,614,274</u>
Changes in equity			
Total comprehensive income	-	431,289	431,289
Balance at 31 December 2021	<u><u>2,925,000</u></u>	<u><u>2,120,563</u></u>	<u><u>5,045,563</u></u>

The notes form part of these financial statements

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

Notes to the Financial Statements
for the Year Ended 31 December 2021

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)
Limited (Registered number: 00947101)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 regards 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 (2020 - 7).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.21	31.12.20
	£	£
Other operating leases	38,291	40,825
Depreciation - owned assets	5,611	15,102
Pension costs	36,263	35,837
Auditor's remuneration: Audit work	7,905	7,680
Other services - fees paid to the auditor and its associates	5,270	5,120
	<u> </u>	<u> </u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	19,088	119,379	138,467
Disposals	-	(28,539)	(28,539)
At 31 December 2021	19,088	90,840	109,928
DEPRECIATION			
At 1 January 2021	15,702	115,079	130,781
Charge for year	1,311	4,300	5,611
Eliminated on disposal	-	(28,539)	(28,539)
At 31 December 2021	17,013	90,840	107,853
NET BOOK VALUE			
At 31 December 2021	2,075	-	2,075
At 31 December 2020	3,386	4,300	7,686

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	1,649,373	1,558,046
Amounts owed by group undertakings	5,635,492	6,297,065
Other debtors	14,057	17,441
	<u>7,298,922</u>	<u>7,872,552</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	37,517	32,493
Amounts owed to group undertakings	1,503,193	2,599,690
Taxation and social security	546,499	773,137
Other creditors	248,237	109,155
	<u>2,335,446</u>	<u>3,514,475</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21	31.12.20
Number:	Class:	Nominal value:	£	£
2,925,000	Ordinary shares	£1	<u>2,925,000</u>	<u>2,925,000</u>

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 £4,007 (2020 - £4,305) were payable at the year end.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 1 Owens Corning Parkway, Toledo, Ohio 43659.

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

Trading and Profit and Loss Account
for the Year Ended 31 December 2021

	31.12.21		31.12.20	
	£	£	£	£
Turnover		10,649,355		6,556,926
Purchases				
Cost of sales		9,245,976		5,490,292
GROSS PROFIT		1,403,379		1,066,634
Distribution costs				
Travel costs	7,637		-	
Advertising and PR	43,961		28,327	
Depreciation of tangible fixed assets	4,300		13,792	
		55,898		42,119
		1,347,481		1,024,515
Establishment costs				
Rent		-		3,158
		1,347,481		1,021,357
Administrative expenses				
Salaries and bonuses	508,906		409,517	
Social security	89,359		80,529	
Pension contributions	36,263		35,837	
Rent	38,291		37,667	
Telephone	23,004		12,042	
Postage	1,357		1,745	
Stationery	1,365		2,270	
Photocopying	482		1,288	
Motor expenses	19,379		15,677	
Subscriptions and memberships - trade related	5,530		3,969	
Staff sundries	2,337		3,130	
Stock take differences	1,263		(2,172)	
Sundry	367		139	
Bad debts	4,664		(11,261)	
Damages claim	2,908		-	
Professional services	50,849		55,387	
Insurances	16,729		33,565	
Reinvoiced expenses	-		6,314	
Depreciation of tangible fixed assets	1,311		1,311	
		804,364		686,954
		543,117		334,403
Finance income				
Interest derived from group undertakings		4,102		4,067
		547,219		338,470
Finance costs				
Bank charges		13,144		11,452
NET PROFIT		534,075		327,018

This page does not form part of the statutory financial statements