

Guardian Industries U.K. Limited
Annual Report and Financial Statements
for the year ended 31 December 2012

Registered Number 4139456



Guardian Industries U.K. Limited
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for the year ended 31 December 2012

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Guardian Industries U.K. Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities

The principal activity of the company is the manufacture of float, laminated and coated glass products

Business review

As a consequence of continued challenging market conditions the company has posted an operating loss before exceptional items of £2,094k for the year. The main contributing factors being, the deterioration of market prices and a reduced level of export sales. However, the Company has been successful in its prime objective of growing its home market (UK and Ireland) with turnover here increasing 4.1% compared to 2011. With the addition of a magnetron coater in 2012, which will improve product range and service levels to the home market, the directors are confident that a continued strategic focus on developing home market opportunities will return the company to profitability in the near future. Exceptional operating items in the year totalled £2,016k (loss)

Principal risks and uncertainties

Comments on financial risk management are made on page 3

The key business risks affecting the performance of the company are

- The possible introduction of new commercial or environmental legislation
- The volatility of energy costs
- The fluctuation of product market prices

All risks and concerns are monitored on a regular basis with action plans put in place to mitigate any adverse effects on the business

Results and dividends

The result for the year is set out in the profit and loss account on page 6

The directors are satisfied with the results and financial position of the company. The directors do not recommend payment of a dividend (2011 £nil)

As part of the restructuring 60,000,000 ordinary shares of £1 were issued at par

Future Developments

Effective from 1st January 2013 the company's operational structure has been revised following the incorporation in November 2012 of Guardian Industries UK Holding Ltd and Guardian Glass UK Ltd

Directors and their interests

The directors of the company who served during the year and up to the date of signing this report are as follows

Mr Jean Pierre de Bonhome (resigned 4th April 2013)

Mr Jean-Luc Pitsch (resigned 22nd October 2012)

Mr Lajos Sapi

Mr Gabor Harakalay (appointed 4th April 2013)

Mr Patrick Josse Van Nimmen (appointed 4th April 2013)

Guardian Industries U.K. Limited

Employees

Every effort is made to ensure the future development of existing staff. The health and safety at work of all employees is constantly reviewed by the directors to ensure that high standards are maintained. It is also their policy to ensure that

- Full and fair consideration is given to all applicants for employment, irrespective of colour or creed
- Disabled persons are given equal consideration for employment, training, career development and promotional opportunities. In cases where existing employees become disabled (whether from illness or accident) every effort is made to continue their employment, in the same or some other job more suited to their disability
- Employees are kept regularly informed on matters affecting them as employees, and consulted on matters affecting the company and the employees interests, primarily via regular department meetings and the company notice board

Statement of directors' responsibilities

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 prepared 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 year. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"

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The directors have taken all the steps that they ought to have taken in their duty as a director (such as making enquiries of key management and the auditors and any other steps required by the directors' duty to exercise due care, skill and diligence) in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk, currency risk. The company has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the company

Price risk

The company is exposed to energy cost price risk as a result of its operations. However, the company manages this risk by invoicing its customers with an energy surcharge that is linked to the Brent crude oil price

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. This is supplemented by personal visits made to the customers by finance staff. Credit limits and terms are regularly reviewed

Liquidity risk

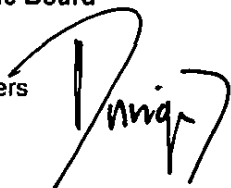
The company is financed by share capital (100% owned by a group company) having repaid its long term inter company loans during 2012. Regular cash flow forecasting ensures that sufficient funds are available as and when required

Currency risk

A high percentage of sales and purchases are made in GBP. The remainder of operating cash flows denominated in other currencies are not material and are actively managed primarily on a short time horizon. The debt of the company is primarily denominated in GBP to exclude any currency exposure on its financing

By order of the Board

Vincent Pringiers
Secretary



16 September 2013

Registered address:
Rawcliffe Road
Goole
East Yorkshire
DN14 8GA

Guardian Industries U.K. Limited

Independent auditors' report to the members of Guardian Industries UK Limited

We have audited the financial statements of Guardian Industries UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors responsibilities set out on page 2 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or 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 December 2012 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

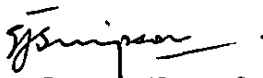
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Guardian Industries U.K. Limited

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



Steve Simpson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull

16 September 2013

Guardian Industries U.K. Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	1	73,562	77,191
Change in stocks of finished goods and Work in Progress		823	1,440
Raw materials, packing and freight		(37,279)	(37,468)
Staff costs	2	(9,274)	(7,706)
Depreciation		(4,948)	(4,426)
Other operating expenses		(24,978)	(23,207)
Operating (loss)/profit before exceptional items		(2,094)	5,824
Exceptional operating items	4	(2,016)	-
Operating (loss)/profit	3	(4,110)	5,824
Interest receivable and similar income	5	489	433
Interest payable and similar charges	6	(595)	(569)
(Loss)/Profit on ordinary activities before taxation		(4,216)	5,688
Tax on (loss)/profit on ordinary activities	7	(308)	(2,015)
(Loss)/Profit for the year	15	(4,524)	3,673

The company has no recognised gains and losses other than the loss for the year

All of the results for the year derive from continuing operations

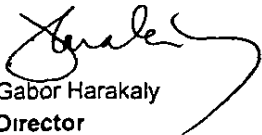
There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

Guardian Industries U.K. Limited

Balance sheet as at 31 December 2012 (Registered Number 4139456)

	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets					
Tangible assets	8		101,515		83,100
Current assets					
Stocks	9	10,420		7,904	
Debtors amounts falling due after more than one year	10	3,000		10,000	
Debtors amounts falling due within one year	10	8,165		7,299	
Cash at bank and in hand		2		5	
		21,587		25,208	
Creditors amounts falling due within one year	12	(16,210)		(13,095)	
Net current assets			5,377		12,113
Total assets less current liabilities			106,892		95,213
Creditors amounts falling due after more than one year	13		(2,551)		(46,348)
Net assets			104,341		48,865
Capital and reserves					
Called up share capital	14		123,000		63,000
Profit and loss account	15		(18,659)		(14,135)
Total shareholders' funds	16		104,341		48,865

The financial statements on pages 6 to 19 were approved by the board of directors on and were signed on its behalf by


Gabor Harakaly
Director

16 September 2013

Guardian Industries U.K. Limited

Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover represents the amounts (excluding VAT) derived from the provision of goods to customers during the year. Turnover is recognised when goods are delivered to customers.

Tangible fixed assets

The cost of fixed assets, which includes construction in progress, is their purchase cost, together with any incidental costs of acquisition.

Depreciation of tangible fixed assets is calculated so as to write off their cost less any residual value on a straight line basis over their expected useful economic lives. Depreciation is not charged on assets until they come into use.

The principal annual rates used for this purpose are:

Freehold land	Nil
Buildings and infrastructure	33 years
Plant, machinery and office equipment	3 to 30 years

Foreign currencies

Transactions in foreign currencies are translated into sterling and recorded at the rates ruling at the date of the transaction or at contract rate. Monetary assets and liabilities are translated at the rates ruling at the balance sheet date or at contract rate. Exchange differences arising are included in the profit and loss account.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not. Provision is made at the rate of tax which is expected to be applied when the liability or asset is expected to crystallise. Deferred tax assets and liabilities are not subject to discounting.

Cash flow Statement

The company is a wholly owned subsidiary of Guardian Industries UK Holding Ltd and is included in the financial statements of Guardian Europe SARL, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow under FRS1 (revised 1996).

Government revenue grants

Government revenue grants are credited to the profit and loss account when receivable.

Government capital grants

Government capital grants are treated as deferred credits on receipt and released to the profit and loss account in line with the depreciation policy of the particular assets to which the grants relate.

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Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. Cost of finished and part finished goods comprises materials, labour and appropriate production overheads.

Pensions

The company operates a money purchase pension scheme. Contributions to the money purchase pension scheme are charged to the profit and loss account as incurred.

Operating leases

Operating lease rentals are charged to the profit and loss account as they fall due.

Financial instruments

The company has entered into swap agreements to exchange EUA (EU Allowances) rights against CER (Certified Emissions Reduction) rights have also been entered into. Changes in the derivatives fair value are not recognised, but they are disclosed in note 19.

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Notes to the financial statements for the year ended 31 December 2012

1 Turnover

Turnover, all of which derives from continuing operations, comprises the value of sales, excluding VAT, of goods in the normal course of the business, and originates in the United Kingdom

	2012 £'000	2011 £'000
Turnover by geographical destination is as follows:		
United Kingdom	58,964	56,597
Europe	7,061	14,263
Other	7,537	6,331
	73,562	77,191

2 Staff costs

	2012 £'000	2011 £'000
Staff costs		
Wages and salaries	8,161	6,782
Social security costs	892	719
Other pension costs (note 17)	221	205
	9,274	7,706

	Number 2012	Number 2011
Average monthly number employed by the company.		
Operations	194	165
Selling and administration	70	59

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3 Operating (Loss)/profit

	2012 £'000	2011 £'000
Operating (loss)/profit is stated after charging / (crediting) :		
Auditors' remuneration - audit fee	34	33
Operating lease charges - Other	79	74
Depreciation	4,948	4,426
Capital grant amortisation	(319)	(322)
Foreign exchange difference	(17)	(50)
Loss on disposal of fixed assets	-	98

Auditors' remuneration is solely for audit services, no other services were provided

The emoluments of the directors, Mr de Bonhome, Mr Pitsch and Mr Sapi were paid by the intermediate parent company, Guardian Europe SARL. Their emoluments for their services to Guardian Industries UK Ltd are recharged to the company as part of a management charge. The amount is not separately identified within that charge, and as such no emoluments are charged or disclosed in these financial statements

4 Exceptional Items

	2012 £'000	2011 £'000
Claim Settlement	(1,950)	-
European Commission costs	3,966	-
	2,016	-

In June 2012 a claim against a supplier was settled in our favour for £1,950,000

The Commission of the European Union ("Commission") has imposed a monetary assessment (the "Assessment") in the amount of EUR 148,000,000 in a decision ("Decision") dated November 28, 2007 and addressed to Guardian Europe S à r l (GE) and Guardian Industries Corp ("GIC") for alleged infringements of EU competition laws

GE and GIC have decided to appeal and contest (the "Appeal") the Decision in appropriate judicial proceedings and have commenced actions in that regard. In the year ended 31 December 2012 GE and GIC lost this appeal at the first court level and in December 2012 GE and GIC filed an appeal at the second court level. A decision has not yet been reached in this appeal process

Pursuant to agreements between GE and certain GE operating subsidiaries ("Operating Subsidiaries"), the portion of the assessment initially paid by GE to the Commission was allocated to and expensed by the Operating Subsidiaries in the year ended 31 December 2008. For Guardian Industries U K Limited, this initial allocation was £8,455,000 and was shown as an exceptional operating item in the year ended 31 December 2008

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In the year ended 31 December 2012 the remainder of the assessment was provided by GE and allocated to the operating subsidiaries. For Guardian Industries U K Limited this allocation was £3,966,000 and is shown as an exceptional operating item in the current year.

If and when the Decision of the Commission is ultimately amended by the competent court in the appeal process, any economic advantage or disadvantage of such resulting change ("Adjustment") will be reflected in a final allocation between the Operating Subsidiaries and the difference with the current portion of the Assessment allocated to each of the Operating Subsidiaries will be reimbursed to or collected from (as the case may be) the Operating Subsidiaries, including Guardian Industries U K Ltd.

5 Interest receivable and similar income

	2012 £'000	2011 £'000
Group interest	489	433

6 Interest payable and similar charges

	2012 £'000	2011 £'000
Group interest	591	569
Other interest	4	-
	595	569

7 Tax on (Loss)/Profit on ordinary activities

(1) Analysis of tax charge for the year

	2012 £'000	2011 £'000
United Kingdom corporation tax at 24.5% (2011: 26.5%)		
Current taxation		
- Non trading loan relationship tax	77	88
- Adjustment in respect of previous year	-	4
	77	92
Deferred taxation		
- Unutilised / utilised of tax losses	(822)	1,451
- Capital allowances in excess / deficit of depreciation	910	(109)

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- Effect of a change in the future tax rate	117	127
- Adjustment in respect of previous year	26	454
Total deferred tax (note 10)	231	1,923
Tax on (loss)/profit on ordinary activities	308	2,015

(2) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2011 lower) than the standard rate of corporation tax in the UK (24.5%) (2011 26.5%)

	2012 £'000	2011 £'000
Loss / profit on ordinary activities before taxation	(4,216)	5,688
Loss / profit on ordinary activities multiplied by standard UK rate	(1,033)	1,507
Losses carried forward	822	-
Losses utilised in the year	-	(1,451)
Permanent differences	220	(103)
Permanent differences – disallowable expense EU fine	972	-
Capital allowances in excess / deficit of depreciation	(910)	109
Prior year asset disposal adjustment	-	26
Loss subject to capital gains tax	6	-
Adjustment in respect of previous year	-	4
Total current tax charge for the year	77	92

During the year, there was a change in the UK main corporation tax rate from 26% to 24% that was substantively enacted during March 2012 and became effective from 1 April 2012. In addition a further change from 24% to 23% effective from 1 April 2013 was substantively enacted 3rd July 2012 as part of the Finance Bill 2012.

Further to the changes in rates of corporation tax disclosed above a number of additional changes to the UK Corporation tax system were announced in the March 2013 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014, and from 21% to 20% from 1 April 2015 are included in the Finance Bill 2013 that was substantively enacted 2nd July 2013. The overall effect of these further changes, if these applied to the deferred tax balance at the balance sheet date, would be to reduce the deferred tax asset by £175,805 in 2013.

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8 Tangible assets

	Freehold land £'000	Buildings and infrastructure £'000	Plant, machinery and office equipment £'000	Construction in progress £'000	Total £'000
Cost					
At 1 January 2012	5,165	38,248	69,658	7,386	120,457
Additions	-	-	23,388	-	23,388
Transfers	-	-	7,386	(7,386)	-
Disposals	-	-	(109)	-	(109)
At 31 December 2012	5,165	38,248	100,323	-	143,736
Accumulated Depreciation					
At 1 January 2012	-	10,883	26,474	-	37,357
Charge for the year	-	1,351	3,597	-	4,948
Disposals	-	-	(84)	-	(84)
At 31 December 2012	-	12,234	29,987	-	42,221
Net book amount					
At 31 December 2012	5,165	26,014	70,336	-	101,515
At 31 December 2011	5,165	27,365	43,184	7,386	83,100

9 Stocks

	2012 £'000	2011 £'000
Raw materials and consumables	3,198	1,505
Work in progress	299	259
Finished goods	6,923	6,140
	10,420	7,904

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10 Debtors

	2012 £'000	2011 £'000
Trade debtors	6,418	5,350
Amounts owed by group undertakings	3,005	10,020
Other debtors	75	51
Prepayments	319	299
Deferred taxation (note 10)	1,348	1,579
	11,165	17,299

Amounts owed from group companies attract interest at a fixed rate of 4.26% per annum. At 31st December 2012 £5,680 (2011 £20,117) is due to be received in less than 1 year and £3,000,000 in 2020.

11 Deferred tax

Deferred tax provided in these financial statements is as follows

	2012 £'000	2011 £'000
Accelerated capital allowances	(8,077)	(7,871)
Losses carried forward	9,425	9,450
	1,348	1,579

The movement in deferred tax for the year is as follows

	Accelerated capital allowances £'000	Losses carried forward £'000	Total £'000
At 1 January 2012	(7,871)	9,450	1,579
Movement in losses	-	822	822
Movement in accelerated capital allowances	(910)	-	(910)
Change in the rate of future tax	702	(819)	(117)
Adjustment in respect of previous year	2	(28)	(26)
At 31 December 2012	(8,077)	9,425	1,348

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12 Creditors – amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	7,716	8,026
Amounts owed to group undertakings	2,545	3,830
Other taxation and social security	1,332	735
Other creditors and accruals	4,302	186
Deferred grant income	315	318
	16,210	13,095

13 Creditors – amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	-	43,482
Deferred grant income	2,551	2,866
	2,551	46,348

The maturity profile of the company's liabilities at 31 December was as follows

	2012 £'000	2011 £'000
Between 2 and 5 years	-	43,482

Amounts owed to group undertakings were fully repaid in November 2012. Prior to this date interest was charged at 1 month LIBOR plus 0.3% and 6 Month LIBOR plus 0.3%.

14 Called up share capital

	2012 £'000	2011 £'000
Authorised		
123,000,000 (2011 – 63,000,000) ordinary shares of £1 each	123,000	63,000
Allotted, called up and fully paid		
123,000,000 (2011 – 63,000,000) ordinary shares of £1 each	123,000	63,000

On 27 November 2012 60,000,000 ordinary shares of £1 were issued at par

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15 Profit and loss account

	£'000
At 1 January 2012	(14,135)
Loss for the year	(4,524)
At 31 December 2012	(18,659)

16 Reconciliation of movements in shareholder's funds

	2012	2011
	£'000	£'000
Opening shareholder's funds	48,865	45,192
Issue of Share capital	60,000	-
Loss for the year	(4,524)	3,673
Closing shareholder's funds	104,341	48,865

17 Capital Commitments

At the year end the company has capital commitments of £227,656 (2011 £13,270,015)

18 Pensions

The company operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension charge (note 2) represents contributions payable by the company to the funds. At the end of the year, contributions of £31,881 (2011 £26,052), representing the unpaid contributions for December 2012, were outstanding.

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19 Operating lease commitments

At 31 December the company had annual commitments under non-cancellable operating leases as set out below

	Other	
	2012	2011
	£'000	£'000
Leases expiring:		
Within one year	8	6
Within two to five years	108	92
	116	98

20 Financial instruments

The unrecognised fair values of the company's financial instruments are analysed below

	2012	2011
	£'000	£'000
Forward currency contracts	-	(546)
Commodity derivative contracts	-	(84)
EUA to CER rights swap agreements	14	36
	14	(594)

At 31 December 2012 there were unrecognised gains of £14,461 (2011 £45,200) and unrecognised losses of £Nil (2011 £638,952) relating to hedges of future exposures. All the unrecognised gains are expected to occur within one year.

21 Post balance sheet events

Effective from 1 January 2013 the company's operational structure has been revised following the incorporation in November 2012 of Guardian Industries UK Holding Limited and Guardian Glass UK Limited.

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22 Ultimate controlling party and related parties

The immediate parent undertaking is Guardian Industries UK Holding Ltd

The ultimate parent undertaking and controlling party is Guardian Industries Corp , a company incorporated in the United States of America

Guardian Industries Corp is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012

Guardian Europe SARL is the parent undertaking of the smallest group of undertakings to consolidate these financial statements The consolidated financial statements of Guardian Europe SARL are available from Registre de Commerce et des Sociétés, 13 Rue Erasme, L-1468 Luxembourg-Kirchberg

Advantage has been taken of the exemption in FRS8 not to disclose transactions with entities that are part of the Guardian Industries Corp Group