REPORTS AND FINANCIAL STATEMENTS

VISTA THERM LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2011

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VISTA THERM LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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VISTA THERM LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	William Carey James Carey
SECRETARY	William Carey
BANKERS	Northern Bank Limited Donegal Square West Belfast BT1 6AX Northern Ireland Bank of Ireland PO Box 2386 Colvill House Talbot St Dublin 1 Ireland
SOLICITORS	Patrick F Treacy 29 Pearse Street Nenagh Co Tipperary Ireland
INDEPENDENT AUDITORS	Deloitte & Touche Chartered Accountants and Registered Auditors No 6 Lapp's Quay Cork Ireland
REGISTERED OFFICE	International House 226 Seven Sisters Road London N4 3GG United Kingdom
COMPANY NUMBER	2090203

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

RESULTS AND DIVIDENDS

The profit after taxation for the year amounted to Stg£12,195 (2010 Stg£153,921)

PRINCIPAL ACTIVITIES

The principal activities of the company are the manufacture and sale of low emmissivity, safety and solar controlled insulated glass units, the toughening of glass, and wholesale of all types of flat glass

BUSINESS REVIEW AND FUTURE PROSPECTS

The directors consider and report to you on the risks and uncertainties facing the company The company's activities are principally based in the United Kingdom, Northern Ireland and the Republic of Ireland During 2011, all of these regions continued to experience a slowdown in economic activity due to the worldwide recession, the credit crunch and the collapse of construction activity

The outlook for 2012 looks uncertain and it is widely anticipated that the performance of the construction sector will continue to decline If construction sector activity continues to drop, one could anticipate a reduction in sales and trading margins The directors are constantly monitoring the situation, including closely monitoring costs, and responding to changes in market conditions

EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the year

CHARITABLE AND POLITICAL DONATIONS

No donations for political or charitable purposes were made by the company during the year (2010 Stg£Nil)

TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during the year are summarised in note 7

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VISTA THERM LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND SECRETARY

The present membership of the Board is set out on page 2 All directors and the secretary served throughout the year

In accordance with the Articles of Association, the directors are not required to retire by rotation

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

The directors and secretary who held office at 31 December 2011 had no interests in the share capital of the company All of the directors of the company are also directors of Carey Glass Holdings, the ultimate parent company, and their interests in the shares of Carey Glass Holdings are disclosed in the financial statements of that company

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the *Companies Act 2006*

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Registered Auditors, continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Signed on behalf of the Board

) WILLIAM CAREY - DIRECTOR
)
) JAMES CAREY - DIRECTOR

Date 25/5/2012

VISTA THERM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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,
- state whether applicable UK Accounting Standards have been followed;
- make judgments and accounting estimates that are reasonable and prudent, 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 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA THERM LIMITED

We have audited the financial statements of Vista Therm Limited for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 21 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 auditors' 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 auditor
As explained more fully in the Directors' Responsibilities Statement, 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 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

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 2011 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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA THERM LIMITED

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

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

Brian Murphy (Senior Statutory Auditor)
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Auditors
Cork
Ireland

Date 25 May 2012

VISTA THERM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 Stg£	2010 Stg£
TURNOVER – continuing operations	2	9,633,103	9,019,420
Cost of sales		(6,713,663)	(5,875,856)
GROSS PROFIT		2,919,440	3,143,564
Administrative expenses		(2,721,072)	(2,791,612)
OPERATING PROFIT – continuing operations		198,368	351,952
Interest payable and similar charges	4	(160,541)	(201,582)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	37,827	150,370
Taxation on profit on ordinary activities	6	(25,632)	3,551
PROFIT FOR THE FINANCIAL YEAR	14	12,195	153,921

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the current or preceding financial years other than those as stated above.

VISTA THERM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 Stg£	2010 Stg£
FIXED ASSETS			
Tangible fixed assets	7	264,651	409,494
CURRENT ASSETS			
Stocks	8	842,025	902,245
Debtors	9	2,160,137	1,875,457
Cash at bank and in hand		-	83,620
		3,002,162	2,861,322
CREDITORS (Amounts falling due within one year)	10	(2,290,152)	(1,624,965)
NET CURRENT ASSETS		712,010	1,236,357
TOTAL ASSETS LESS CURRENT LIABILITIES		976,661	1,645,851
CREDITORS (Amounts falling due after more than one year)	11	(1,481,932)	(2,163,317)
NET LIABILITIES		(505,271)	(517,466)
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	(505,371)	(517,566)
SHAREHOLDERS' DEFICIT	15	(505,271)	(517,466)

The financial statements were approved by the board of directors on 25/5/2012
and signed on its behalf by

)
) DIRECTORS
)

WILLIAM CAREY
DIRECTOR

JAMES CAREY
DIRECTOR

VISTA THERM LIMITED

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 Stg£	2010 Stg£
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	704,067	871,957
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid		(160,541)	(201,582)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(160,541)	(201,582)
TAXATION		(12,855)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(66,912)	(143,207)
Receipts from sale of tangible fixed assets		12,941	27,471
NET CASH OUTLFOW FROM CAPITAL EXPENDITURE		(53,971)	(115,736)
NET CASH INFLOW BEFORE FINANCING		476,700	554,639
FINANCING			
Bank loans		(626,243)	(588,081)
DECREASE IN CASH	18	(149,543)	(33,442)

1. ACCOUNTING POLICIES

The principle accounting policies are set out below

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with financial reporting standards generally accepted in the United Kingdom and statute comprising the Companies Act, 2006

The company has been advised by Carey Glass, a fellow group subsidiary, that it will provide the financial support and assistance to enable it to continue trading and to meet its financial obligations for a period of at least one year from the date of approval of these financial statements On this basis, the accounts have been prepared on a going concern basis

TURNOVER

Turnover represents the invoiced amount of goods sold and services rendered, net of trade discounts and value added tax

Revenue is recognised on delivery of product to customers

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments

The annual rates of depreciation are as follows

Plant and machinery	20%
Motor vehicles	20%

FOREIGN CURRENCIES

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into Sterling at the rates of exchange ruling on the dates on which the transactions occurred

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account

1. ACCOUNTING POLICIES - continued

DEBTORS

At the financial year end, debtors represent income due but not yet received, less any provision for doubtful debts

STOCK

Stock is stated at the lower of cost and net realisable value Cost comprises invoice price Net realisable value comprises selling price less all costs relating to distribution and sale

REPORTING CURRENCY

The financial statements are stated in Pound Sterling (Stg£), which is the company's functional currency

CURRENT AND DEFERRED TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted at the balance sheet date

Deferred taxation is provided in full on all timing differences that have originated but not reversed at the balance sheet date 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

A deferred tax asset is recognised on all timing differences that have originated but not reversed at the balance sheet date that result in a recoverable asset in the future or the right to pay less tax in the future

Timing differences are temporary differences between profits/losses as computed for tax purposes and profits/losses as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes

2. TURNOVER

All turnover arises from the company's principal activity All income arises from activities conducted in the United Kingdom, Northern Ireland and the Republic of Ireland

3. STAFF COSTS

	2011 Stg£	2010 Stg£
Wages and salaries	2,002,129	2,142,660
Social security costs	174,975	194,539
	2,177,104	2,337,199

The average monthly number of persons employed by the company during the financial year was as follows

	2011 No	2010 No
Office	9	9
Selling and administration	9	9
Production	82	83
	100	101

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 Stg£	2010 Stg£
Interest on bank loans and overdraft	160,541	201,582

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit is stated after charging/(crediting)

Directors' remuneration	-	-
Auditor's remuneration	8,000	8,161
Depreciation of tangible fixed assets	184,614	336,748
Loss on sale of tangible fixed assets	14,200	8,383
Foreign exchange losses/(gains)	99,292	109,292
Patent charges (note 21)	-	76,920

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2011 Stg£	2010 Stg£
Current tax		
UK corporation tax on profit for the year	-	18,880
Prior year over provision	-	(28,792)
Irish corporation tax on profit for the year	-	-
Current year charge for the year	-	(9,912)
Deferred tax		
Reversal of timing differences	25,632	6,361
	25,632	(3,551)

The current tax charge for the year differs from the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities The differences are explained below

	2011 Stg£	2010 Stg£
Profit on ordinary activities before taxation	37,827	150,370
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the year of 12.5%	4,728	18,796
Effects of		
Loss relief	-	(20,528)
Disallowable expenses	4,066	10,788
Losses carried forward	17,468	-
Income taxed at a higher rate	129	-
Capital allowances in excess of depreciation	(26,391)	(9,056)
Current tax charge for the year	-	-

The current tax charge for the year differs from the current charge that would result from applying the standard rate of UK corporation tax to profit on ordinary activities The differences are explained below

	2011 Stg£	2010 Stg£
Profit on ordinary activities before taxation	37,827	150,370
Profit on ordinary activities multiplied by the standard rate of UK corporation tax for the year of 20 25% (2010 28%)	7,660	42,104
Effects of		
Loss relief	-	(28,403)
Disallowable expenses	6,780	2,627
Capital allowances (in excess of)/less than depreciation	(14,440)	2,552
Current tax charge for the year	-	18,880

7. TANGIBLE FIXED ASSETS

	Plant & Machinery Stg£	Motor Vehicles Stg£	Total Stg£
Cost			
At beginning of year	2,739,390	600,667	3,340,057
Additions	21,397	45,515	66,912
Disposals	-	(99,359)	(99,359)
At end of year	2,760,787	546,823	3,307,610
Accumulated Depreciation			
At beginning of year	2,557,381	373,182	2,930,563
Charge for the year	114,975	69,639	184,614
Disposals	-	(72,218)	(72,218)
At end of year	2,672,356	370,603	3,042,959
Net Book Value			
At 31 December 2011	88,431	176,220	264,651
At 31 December 2010	182,009	227,485	409,494

8. STOCKS

	2011 Stg£	2010 Stg£
Finished goods	25,426	15,594
Raw materials	809,207	870,246
Consumables parts	7,392	16,405
	842,025	902,245

The directors are of the opinion that the replacement cost of stocks is not materially different from the balance sheet values.

9. DEBTORS

	2011 Stg£	2010 Stg£
Amounts falling due within one year.		
Trade debtors	1,985,600	1,700,328
Sundry debtors and prepayments	61,131	50,086
Irish VAT	40,671	26,676
	2,087,402	1,777,090
Amounts falling due after more than one year		
Deferred tax asset	72,735	98,367
	2,160,137	1,875,457
Deferred tax asset		
Depreciation in excess of capital allowances	72,735	98,367

10. CREDITORS

	2011 Stg£	2010 Stg£
Amounts falling due within one year		
Bank overdrafts	65,923	-
Bank loans (Note 12)	656,459	616,411
Trade creditors	550,823	277,921
Amounts owed to group companies	523,509	412,914
Corporation tax	6,025	18,880
United Kingdom VAT	276,131	137,430
Income tax/NIC	54,113	62,749
Accruals and deferred income	157,169	98,660
	2,290,152	1,624,965

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Reservation of title

Trade creditors include an amount not exceeding £416,651 owing to suppliers who include reservation of title clauses in their conditions of sale

11. CREDITORS

	2011 Stg£	2010 Stg£
Amounts falling due after one year		
Bank loans (note 12)	1,479,217	2,145,508
Accruals and deferred income	2,715	17,809
	1,481,932	2,163,317

12. BANK LOANS

	2011 Stg£	2010 Stg£
Due within one year	656,459	616,411
Due after more than one year	1,479,217	2,145,508
	2,135,676	2,761,919

Northern Bank holds a fixed charge over the book debts of the company and floating charge over the assets and undertakings of the company

Bank of Ireland holds a letter of guarantee from Carey Glass guaranteeing the Borrower's liabilities in the amount of €5,000,000 in respect of principal together with interest and costs accrued thereon. This is supported by a floating debenture over the assets and undertaking of Carey Glass and Carey Glass Holdings respectively Bank of Ireland hold first legal mortgage/charge over the property at Shesheraghkeale, Nenagh, Co Tipperary (Folio No 6647F) comprising of 10 acres registered in the name of Carey Glass Holdings and they also hold first ranking chattels mortgage over fixed charge over plant machinery, and specifically over the Horizontal Tempering Furnace (HTF/2136/3/10) Glass Toughening Machine Bank of Ireland further hold a first legal mortgage/charge over the property at Limerick Road, Nenagh, Co Tipperary (Folio Nos 34481F & 47317F) comprising of 6 8988 hectares registered in the name of Carey Glass Holdings

13. CALLED UP SHARE CAPITAL

	2011 Stg£	2010 Stg£
Authorised share capital		
100 Ordinary shares of Stg £1 each	100	100
Allotted, issued and fully paid		
100 ordinary shares of Stg £1 each	100	100

14. PROFIT AND LOSS ACCOUNT

	2011 Stg£	2010 Stg£
Profit and loss account brought forward	(517,566)	(671,487)
Profit for the financial year	12,195	153,921
Profit and loss account carried forward	(505,371)	(517,566)

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 Stg£	2010 Stg£
Profit for the financial year	12,195	153,921
Opening shareholders' deficit	(517,466)	(671,387)
Closing shareholders' deficit	(505,271)	(517,466)

16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2011 Stg£	2010 Stg£
Operating profit	198,368	351,952
Depreciation of tangible fixed assets	184,614	336,748
Loss on sale of tangible fixed assets	14,200	8,383
Decrease in stocks	60,220	51,938
(Increase)/decrease in debtors	(310,312)	194,429
Increase/(decrease) in creditors	556,977	(71,493)
Net cash inflow from operating activities	704,067	871,957

17. ANALYSIS OF CHANGES IN NET DEBT	2010 Stg£	Cashflow Stg£	2011 Stg£
Cash at bank and in hand	83,620	(83,620)	-
Overdrafts	-	(65,923)	(65,923)
	83,620	(149,543)	(65,923)
Bank loan due within one year	(616,411)	(40,048)	(656,459)
Long term loan	(2,145,508)	666,291	(1,479,217)
	(2,761,919)	626,243	(2,135,676)
Net debt	(2,678,299)	476,700	(2,201,599)

18. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT	2011 Stg£	2010 Stg£
Decrease in cash in the year	(149,543)	(33,442)
Cashflow from debt financing	626,243	588,081
Movement in net debt in the year	476,700	554,639
Net debt at start of the year	(2,678,299)	(3,232,938)
Net debt at the end of the year	(2,201,599)	(2,678,299)

19. CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2010. Stg£Nil)

20. GROUP STATUS

The company is a wholly owned subsidiary of Carey Glass Holdings, a company which is incorporated in the Republic of Ireland

21. RELATED PARTY TRANSACTIONS

	2011 Stg£	2010 Stg£
Management charge from Carey Glass	627,469	603,111
Patent charge from Carey Solar	-	76,920
Sales to Carey Glass on normal trading terms	650,508	319,370
Purchases from Carey Glass on normal trading terms	828,867	917,783

Carey Glass is a fellow subsidiary of Carey Glass Holdings, an unlimited company registered and operating in the Republic of Ireland Carey Solar is a subsidiary company of Carey Glass Holdings