

SNIEF FINANCE LIMITED
FINANCIAL STATEMENTS
For the year ended 31st December 2008

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SNIEF FINANCE LIMITED

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SNIPEF FINANCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

G N Thomson
R D Burgon
G Whyte
A Mowat
T Galloway – appointed 23.05.08

Secretary

D Wilson

Registered office

2 Walker Street
Edinburgh
EH3 7LB

Auditors

Chiene + Tait
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Bank of Scotland
20 - 22 Shandwick Place
Edinburgh
EH2 4RN

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

SNIPEF FINANCE LIMITED

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company is the provision of finance to member firms of the Scottish and Northern Ireland Plumbing Employers' Federation for the purchase of vehicles, industrial equipment and commercial properties.

During the year, following a review of the business the Directors and senior management decided to withdraw the hire purchase facilities provided by SNIPEF Finance Limited for all new business. No further loan agreements were entered into after 28 July 2008.

The decision taken does not affect any existing loan agreements entered into with the company and these continue to be serviced as previously.

Results

The results for the year are set out in the profit and loss account on page 5. Details of dividends are set out in note 5.

Directors

The Directors who served during the year were as follows:

G N Thomson
R D Burgon
G Whyte
A Mowat
T Galloway – appointed 23.05.08

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 the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors confirm that:-

- as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- each director has taken all the necessary steps 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.

SNIPF FINANCE LIMITED

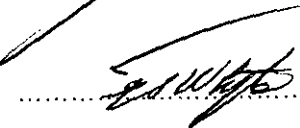
DIRECTORS' REPORT

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of Directors and signed on their behalf


.....
G N Thomson Director


.....
G Whyte Director

21 April 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

SNIPEF FINANCE LIMITED

We have audited the financial statements of SNIPEF Finance Limited for the year ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared under the historical cost convention, the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities effective January 2007.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

CHIENE + TAIT

Chartered Accountants and Registered Auditors

61 Dublin Street

Edinburgh EH3 6NL

Chiene + Tait

21 April 2009

SNIPEF FINANCE LIMITED**PROFIT and LOSS ACCOUNT****For the year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover	2	28,168	28,478
Administration Expenses		(12,631)	(17,192)
Operating profit	3	15,537	11,286
Bank interest receivable		10,055	11,130
Profit on ordinary activities before taxation		25,592	22,416
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		25,592	22,416
		=====	=====

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

SNIEF FINANCE LIMITED


BALANCE SHEET

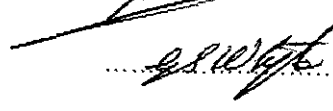
As at 31 December 2008

	Note	£	2008 £	2007 £
Fixed assets				
Tangible Assets	6		-	-
Current assets				
Trade debtors – due within one year	7	181,817	223,553	
Other debtors – due within one year	8	1,481	20	
Trade debtors – due after one year	7	83,712	193,374	
Other debtors – due after one year	8	45,962	45,962	
Bank current account		102,393	150,419	
Deposit account		200,000	-	
		615,365	613,328	
Creditors: Amounts falling due within one year				
Sundry Creditors	9	(5,050)	(3,605)	
Net current assets			610,315	609,723
Total assets less current liabilities			610,315	609,723
Capital and reserves				
Called up share capital	10		50,000	50,000
Profit and loss account	13		560,315	559,723
Equity shareholders' funds			610,315	609,723

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved on behalf of the Board of Directors and signed on their behalf by:


 G N Thomson Director


 G Whyte Director

21 April 2009

The notes on pages 7 to 9 form part of these financial statements.

SNIEF FINANCE LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Hire purchase and lease charges

Charges receivable are credited to the profit and loss account in equal instalments over the term of the agreement.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 33 1/3% per annum straight line.

Computer software is expensed in the year of acquisition.

2. Turnover

The turnover and operating profit is attributable to one activity: the granting of hire purchase and property loans and leasing facilities to members of the Scottish and Northern Ireland Plumbing Employers' Federation.

3. Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Auditors' remuneration – audit services	1,575	2,230
– other services	710	680
	=====	=====

4. Taxation

A deferred tax asset of £210 (2007: £267) exists at 31 December 2008, which has not been recognised in the financial statements. This asset can be set against total future taxable profits.

5. Dividends

	2008 £	2007 £
Amounts recognised as dividends to equity holders in the period:		
2008 interim dividend paid of Nil per share (2007: 50p)	-	25,000
2007 final dividend paid of 50 pence per share (2006: Nil)	25,000	-
	-----	-----
	25,000	25,000
	=====	=====

SNIPEF FINANCE LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

	Computer Equipment £
6. Tangible fixed assets	
Cost	
At 1 January and 31 December 2008	459
Depreciation	
At 1 January and 31 December 2008	459
Net Book Value	
At 31 December 2008	-
At 31 December 2007	-

	2008 £	2007 £
7. Trade debtors		
The amounts receivable under finance leases and hire purchase contracts comprise:		
Hire purchase contracts	265,529	416,927
Whereof:		
Due within one year	181,817	223,553
Due after one year	83,712	193,374
	265,529	416,927
Cost of assets acquired for HP contracts during the year	102,511	327,966
Aggregate rentals receivable under HP contracts during the year	253,909	261,051

Included within amounts receivable under finance leases and hire purchase contracts is £781 due from SNIPEF Management Limited. £781 is receivable within one year. In addition, £29,561 is due from SNIPEF Training Services Limited. £21,238 is receivable within one year and the balance of £8,323 is receivable after one year.

	2008 £	2007 £
8. Other debtors		
SNIPEF Management Limited	45,962	-
Sundry debtors	1,481	20
Scottish and Northern Ireland Plumbing Employers' Federation	-	45,962
	47,443	45,982

During the year, the loan to Scottish and Northern Ireland Plumbing Employers' Federation was transferred to SNIPEF Management Limited.

The loan to SNIPEF Management Limited is interest free with no fixed repayment date.

SNIPEF FINANCE LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2008

9. Sundry creditors	2008	2007
	£	£
Sundry creditors	5,050	3,605
	=====	=====

Included within sundry creditors is £2,765 (2007: £495) due to SNIPEF Management Limited.

10. Share capital	2008	2007
	£	£
Authorised 50,000 ordinary shares of £1 each	50,000	50,000
	=====	=====
Issued and fully paid 50,000 ordinary shares of £1 each	50,000	50,000
	=====	=====

11. Ultimate parent company

The directors consider that the ultimate parent undertaking is Scottish and Northern Ireland Plumbing Employers' Federation, a body registered under the Trade Union and Labour Relations Act at 2 Walker Street, Edinburgh which does not prepare group financial statements. The financial statements of the parent entity can be obtained from 2 Walker Street, Edinburgh.

12. Employees and related party transactions

The company does not employ any members of staff. A charge of £4,174 (2007: £6,024) is made by SNIPEF Management Limited to cover the cost of work done by its staff on behalf of SNIPEF Finance Limited.

The company is a subsidiary of SNIPEF Securities Limited, who own 60% of the shares of SNIPEF Finance Limited, registered in Scotland at 2 Walker Street, Edinburgh. SNIPEF Management Limited, who is also registered in Scotland at the above address, owns 100% of the shares of SNIPEF Securities Limited and the remaining 40% of the shares of SNIPEF Finance Limited.

13. Reserves	Profit & loss account
	£
At 1 January 2008	559,723
Retained profit for the year	25,592
Dividends paid:	
2007 Final Dividend paid in year	(25,000)

At 31 December 2008	560,315
	=====

SNIPEF FINANCE LIMITED

ADDITIONAL INFORMATION

The additional information which comprises the detailed profit and loss account and the detailed hire purchase and leasing account has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with these and the auditors' report thereon.

SNIPEF FINANCE LIMITED

DETAILED PROFIT and LOSS ACCOUNT

For the year ended 31 December 2008

	2008	2007
£	£	£
Turnover		
Hire purchase charges	28,168	28,478
Administration expenses		
SNIPEF Management Ltd		
Management fee	2,713	2,910
Salary recharge	4,174	6,024
Computer services	1,948	733
Telephone	176	214
Printing and stationery	154	190
Post and sundries	533	591
Audit fees	2,285	2,910
Bad debt	(200)	910
Movement in provision	(720)	-
Professional fees	397	308
Trade association subscriptions	956	2,402
SNIPEF Training Services Ltd	215	-
	(12,631)	(17,192)
Operating profit	15,537	11,286

SNIPF FINANCE LIMITED

DETAILED HIRE PURCHASE and LEASING ACCOUNT

For year ended 31 December 2008

	Balance brought forward £	New agreements £	Repayment £	Capital losses rebates and cancellations £	Balance carried forward £
Vehicles and Plant (HP)					
Capital	416,927	102,511	(253,909)	-	265,529
Charges	47,548	11,353	(28,168)	(110)	30,623
	-----	-----	-----	-----	-----
Total	464,475	113,864	(282,077)	(110)	296,152
	=====	=====	=====	=====	=====
 Being:					
Capital	416,927	102,511	(253,909)	-	265,529
Charges	47,548	11,353	(28,168)	(110)	30,623
	-----	-----	-----	-----	-----
Total	464,475	113,864	(282,077)	(110)	296,152
	=====	=====	=====	=====	=====