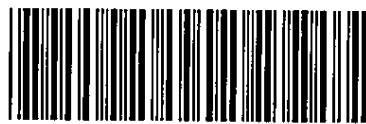


SNIPEF FINANCE LTD
FINANCIAL STATEMENTS
For the year ended 31st December 2010

WEDNESDAY



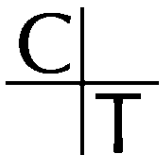
"SUTD4U1R"

SCT

11/05/2011

345

COMPANIES HOUSE



CONTENTS

Page

Officers and professional advisers

1

Directors' Report

2 - 3

Independent Auditor's Report

4

Profit and loss account

5

Balance sheet

6

Notes to the financial statements

7 - 9

SNIPEF FINANCE LTD

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R D Burgon
A Mowat
T Galloway
P Fleming
F Lawrence

Secretary

D Wilson

Registered office

Bellevue House
22 Hopetoun Street
Edinburgh
EH7 4GH

Auditor

Chiene + Tait
Chartered Accountants and Statutory Auditor
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 LTD

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements for the year ended 31 December 2010.

Principal activity

The principal activity of the company was 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 2008, the Directors and senior management decided to withdraw the hire purchase facilities provided by SNIPEF Finance Ltd for all new business. No further loan agreements have been entered into after 28 July 2008.

The decision taken did 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.

Directors

The Directors who served during the year were as follows:

R D Burgon
G Whyte – retired 21/05/10
A Mowat
T Galloway
P Fleming
F Lawrence – appointed 21/05/10

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 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 judgments 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.

The directors confirm that:-

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

SNIEF FINANCE LTD

DIRECTORS' REPORT


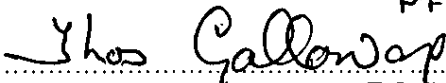
Dividends

Details of dividends are set out in note 5 to the financial statements.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on their behalf

.....  Director
A. Mowat
P. Fleming
.....  Director
T. Galloway

14 April 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SNIPEF FINANCE LTD**



We have audited the financial statements of SNIPEF Finance Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 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.

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 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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; 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 in preparing the directors' report.

Malcolm A Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh, EH3 6NL

3 May 2011

SNIPEF FINANCE LTD**PROFIT and LOSS ACCOUNT****For the year ended 31 December 2010**

	Note	2010 £	2009 £
Turnover	2	9,482	20,256
Administration expenses		(5,359)	(9,378)
Operating profit	3	4,123	10,878
Bank interest receivable		334	4,555
Profit on ordinary activities before taxation		4,457	15,433
Tax on profit on ordinary activities	4	-	(3,280)
Profit for the financial year		4,457 =====	12,153 =====

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.

SNIPEF FINANCE LTD


BALANCE SHEET

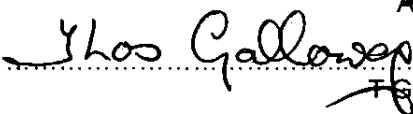
As at 31 December 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible Assets	6		-		-
Current assets					
Trade debtors – due within one year	7	6,497		78,859	
Other debtors – due within one year	8	-		87	
Trade debtors – due after one year	7	-		6,497	
Bank current account		17,625		493,826	
Deposit account		39,941		-	
		-----		-----	
		64,063		579,269	
		-----		-----	
Creditors: Amounts falling due within one year					
Sundry Creditors	9	(2,138)		(21,801)	
		-----		-----	
Net current assets			61,925		557,468
			-----		-----
Total assets less current liabilities			61,925		557,468
			=====		=====
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account	13		11,925		507,468
			-----		-----
Equity shareholders' funds			61,925		557,468
			=====		=====

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



 Director
 A. Mowat P. Fleming


 Director
 T. Galloway

14 April 2011

Company No: SC045583

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

SNIPEF FINANCE LTD

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2010

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 April 2008).

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

	2010	2009
	£	£
Operating profit is stated after charging:		
Auditor's remuneration – audit services	1,545	1,500
– other services	490	721
	=====	=====

4. Tax on profit on ordinary activities

	2010	2009
	£	£
Current taxation		
UK corporation tax charge for the year	-	3,280
	=====	=====

A deferred tax asset of £nil (2009: £168) exists at 31 December 2010, which has not been recognised in the financial statements. This asset can be set against total future taxable profits.

5. Dividends

	2010	2009
	£	£
Amounts recognised as dividends to equity holders in the period:		
2010 interim dividend paid of £10 per share (2009: 200 pence)	500,000	40,000
2009 final dividend paid of 50 pence per share (2008: 50 pence)	-	25,000
	-----	-----
	500,000	65,000
	=====	=====

SNIPEF Securities Ltd agreed to waive their entitlement to receive the interim dividend for 2009.

SNIPEF FINANCE LTD

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 December 2010

6. Tangible fixed assets	Computer Equipment	
	£	
Cost		
At 1 January and 31 December 2010		459

Depreciation		
At 1 January and 31 December 2010		459

Net Book Value		
At 31 December 2010		-
		=====
At 31 December 2009		-
		=====
7. Trade debtors	2010	2009
	£	£
The amounts receivable under finance leases and hire purchase contracts comprise:		
Hire purchase contracts	6,497	85,356
	=====	=====
Whereof:		
Due within one year	6,497	78,859
Due after one year	-	6,497
	-----	-----
	6,497	85,356
	=====	=====
Aggregate rentals receivable under HP contracts during the year	78,859	180,173
	=====	=====
Included within amounts receivable under finance leases and hire purchase contracts is £Nil (2009: £8,323) due from SNIPEF Training Services Ltd. £Nil (2009: £8,323) is receivable within one year.		
8. Other debtors	2010	2009
	£	£
Sundry debtors	-	87
	=====	=====
9. Sundry creditors	2010	2009
	£	£
Corporation tax	-	3,280
SNIPEF Management Ltd	101	1,182
SNIPEF Securities Ltd	-	15,000
Sundry creditors	2,037	2,339
	-----	-----
	2,138	21,801
	=====	=====

SNIPEF FINANCE LTD**NOTES to the FINANCIAL STATEMENTS (Contd.)****For the year ended 31 December 2010**

10. Share capital	2010	2009
	£	£
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 Bellevue House, 22 Hopetoun Street, Edinburgh which does not prepare group financial statements. The financial statements of the parent entity can be obtained from Bellevue House, 22 Hopetoun Street, Edinburgh.

12. Employees and related party transactions

The company does not employ any members of staff. A charge of £933 (2009: £2,132) was made by SNIPEF Management Ltd to cover the cost of work done by its staff on behalf of SNIPEF Finance Ltd. A charge of £1,373 (2009: £3,178) for management services and £707 (2009: £979) for computer services was made by SNIPEF Management Ltd during the year.

The company is a subsidiary of SNIPEF Securities Ltd, who own 60% of the shares of SNIPEF Finance Ltd, registered in Scotland at Bellevue House, 22 Hopetoun Street, Edinburgh. SNIPEF Management Ltd, who is also registered in Scotland at the above address, owns 100% of the shares of SNIPEF Securities Ltd and the remaining 40% of the shares of SNIPEF Finance Ltd.

13. Reserves	Profit & loss account £
At 1 January 2010	507,468
Retained profit for the year	4,457
Dividends paid:	
2010 Interim dividend paid in year	(500,000)

At 31 December 2010	11,925
	=====