

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED
5TH APRIL 1996

Company No:- SCO55959

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ACCOUNTS

5TH APRIL 1996

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DIRECTORS AND OFFICERS

Directors

on behalf of the Federation

D. Anderson - retired 9/06/95
R.L. Dick - retired 9/06/95
J.B. Park
A.B. Whyte
J.A. Wishart

on behalf of the Association

R.J. Brooks - retired 9/06/95
B.M. Rothwell
W.H. Sprague
L. Whitaker
H. Jolly - retired 9/06/95

on behalf of the Union

H. Barlow - retired 9/06/95
A.B. Davis - appointed 9/06/95
B. Docherty - retired 9/06/95
J.P. Egan
W. Gannon - retired 9/06/95
K.J. Jackson - appointed 9/06/95
J. Patterson - retired 9/06/95
A. Pickering

Secretary & Pensions Manager

R.D. Burgon

Auditors

Deloitte & Touche
39 George Street
Edinburgh
EH2 2HZ

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 5th April, 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is the administration and management of Pension Schemes on behalf of the Plumbing and Mechanical Services Industry.

REVIEW OF THE BUSINESS

A contribution equal to the operating loss net of interest and rental income received amounting to £800,166 was received from Plumbing and Mechanical Services (UK) Industry Pension Scheme.

RESULTS AND DIVIDENDS

The results for the year are set out on page 6. The Directors recommend that no dividend be paid.

SMALL COMPANIES EXEMPTION

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985. In the opinion of the Directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

DIRECTORS

The Directors who served during the year were as follows:

on behalf of the Federation

D. Anderson - retired 9/06/95
R.L. Dick - retired 9/06/95
J.B. Park
A.B. Whyte
J.A. Wishart - appointed 9/06/95

on behalf of the Association

R.J. Brooks - retired 9/06/95
B.M. Rothwell
W.H. Sprague
L. Whitaker
H. Jolly - retired 9/06/95

on behalf of the Union

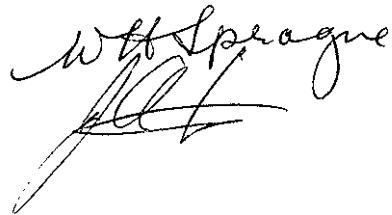
H. Barlow - retired 9/06/95
A.B. Davis - appointed 9/06/95
B. Docherty - retired 9/06/95
J.P. Egan
W. Gannon - retired 9/06/95
K.J. Jackson - appointed 9/06/95
J. Patterson - retired 9/06/95
A. Pickering

The Directors have no beneficial or family interest in the shares of the company.

AUDITORS

On 1st February, 1996 our Auditors changed the name under which they practice to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the re-appointment of Deloitte & Touche as Auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board.

A handwritten signature in cursive script, appearing to read 'W H Sprague', followed by a large, stylized flourish or crossbar.

- Director

- Director

Edinburgh,
13 June, 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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. 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.

AUDITORS' REPORT TO THE MEMBERS OF PLUMBING PENSIONS (UK)
ADMINISTRATION LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 5th April, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
39 George Street
Edinburgh
EH2 2HZ

13 June, 1996

PROFIT AND LOSS ACCOUNT

for the year ended 5th April, 1996

	Note	1996 Continuing Operations £	1995 Continuing Operations £
Administration Expenses		<u>(851404)</u>	<u>(651746)</u>
OPERATING LOSS	2	(851404)	(651746)
Interest receivable		738	577
Rent receivable		50500	50500
Other income	3	<u>800166</u>	<u>600669</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
RETAINED PROFIT BROUGHT FORWARD		<u>88218</u>	<u>88218</u>
RETAINED PROFIT CARRIED FORWARD		88218 =====	88218 =====

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.

BALANCE SHEET

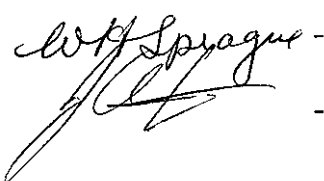
5th April, 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	5	64365	76697
CURRENT ASSETS			
Debtors	6	195043	135847
Bank Investment		4362	12935
Cash in hand		<u>330</u>	<u>58</u>
		<u>199735</u>	<u>148840</u>
CREDITORS - amounts falling due within one year			
Bank Overdraft		27648	12958
Sundry creditors		<u>148134</u>	<u>124261</u>
		<u>175782</u>	<u>137219</u>
NET CURRENT ASSETS		<u>23953</u>	<u>11621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88318</u> =====	<u>88318</u> =====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>88218</u>	<u>88218</u>
EQUITY SHAREHOLDERS' FUNDS		<u>88318</u> =====	<u>88318</u> =====

These financial statements were approved by the Board of Directors.

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors on 13 June 1996



Director

- Director

Edinburgh.
13 June, 1996

NOTES TO THE ACCOUNTS

5th April, 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Convention

The financial statements have been prepared in accordance with the historical cost convention.

(b) Tangible Fixed Assets and Depreciation

Depreciation is provided on a straight line basis at the following rates:-

Computer	25% per annum
Computer programmes	10% per annum
Office equipment	25% per annum

(c) Income and Expenditure

Administration expenditure is dealt with on an accruals basis.

2. OPERATING LOSS

Operating loss is arrived at after charging:

	1996	1995
	£	£
Depreciation	14034	26327
Auditors' Remuneration	1476	1684
	=====	=====

The Directors received no remuneration for their services to the company (1995 - £nil).

3. OTHER INCOME

Other income represents the contribution received from the Plumbing and Mechanical Services (UK) Industry Pension Scheme. This is equal to the operating loss net of interest and rental income received.

NOTES TO THE ACCOUNTS

5th April, 1996

4. TAX ON LOSS ON ORDINARY ACTIVITIES

As the Company had no taxable income, no tax provision is necessary.

5. TANGIBLE ASSETS

	Computer	Computer Programs	Office Equipment	Total
	£	£	£	£
Cost or valuation at 5th April 1995	38651	117415	49678	205744
Additions	-	625	1077	1702
at 5th April 1996	<u>38651</u>	<u>118040</u>	<u>50755</u>	<u>207446</u>
Depreciation at 5th April 1995	38264	43870	46913	129047
Charge for the year	314	11804	1916	14034
at 5th April 1996	<u>38578</u>	<u>55674</u>	<u>48829</u>	<u>143081</u>
Net Book Value at 5th April 1996	73	62366	1926	64365
	=====	=====	=====	=====
at 5th April 1995	387	73545	2765	76697
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS

5th April, 1996

	1996 £	1995 £
6. DEBTORS		
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	150322	111156
Vat to be recovered from member firms	6102	13846
Sundry Debtors	<u>38619</u>	<u>10845</u>
	195043	135847
	=====	=====

7. SHARE CAPITAL

Authorised

50 'A' Shares of £1	50	50
50 'B' Shares of £1	<u>50</u>	<u>50</u>
	100	100
	===	===

Issued

50 'A' Shares of £1	50	50
50 'B' Shares of £1	<u>50</u>	<u>50</u>
	100	100
	===	===

8. CAPITAL COMMITMENTS

Contracted but not provided	-	-
Authorised but not contracted	<u>-</u>	<u>-</u>
	-	-
	=====	=====

9. PENSION COSTS

Certain of the company's employees are members of the defined contribution pension scheme operated by Plumbing and Mechanical Services (UK) Industry Pension Scheme.

The pension cost charged to the Profit and Loss Account represents the amount of contributions payable in the period, which amounted to £27112 (1995 - £24546).