

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED  
5TH APRIL 1997

Company No:- SCO55959

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ACCOUNTS

5TH APRIL 1997

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DIRECTORS AND OFFICERS

**Directors**

on behalf of the Federation

J.B. Park  
A.B. Whyte  
J.A. Wishart

on behalf of the Association

B.M. Rothwell  
W.H. Sprague  
L. Whitaker

on behalf of the Union

A.B. Davis  
J.P. Egan  
K.J. Jackson  
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, 1997.

## 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 £861,286 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

J.B. Park  
A.B. Whyte  
J.A. Wishart

on behalf of the Association

B.M. Rothwell  
W.H. Sprague  
L. Whitaker

on behalf of the Union

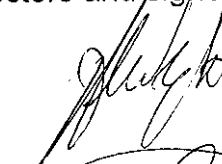
A.B. Davis  
J.P. Egan  
K.J. Jackson  
A. Pickering

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

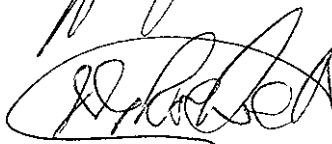
#### AUDITORS

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.



- Director



- Director

Edinburgh,  
12th June, 1997

## 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, 1997 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

*12 June, 1997*

## PROFIT AND LOSS ACCOUNT

for the year ended 5th April, 1997

	Note	1997 Continuing Operations £	1996 Continuing Operations £
Administration Expenses		<u>(907,296)</u>	<u>(851,404)</u>
OPERATING LOSS	2	(907,296)	(851,404)
Interest receivable		969	738
Rent receivable		5,901	50,500
Other income	3	<u>900,426</u>	<u>800,166</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>88,218</u>	<u>88,218</u>
RETAINED PROFIT CARRIED FORWARD		88,218 =====	88,218 =====

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

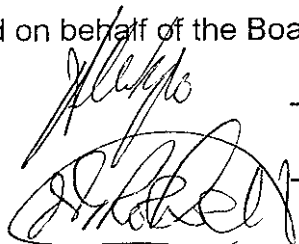
5th April, 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible Assets	5		54,724		64,365
CURRENT ASSETS					
Debtors	6	187,830		195,043	
Bank Investment		2,878		4,362	
Cash in hand		<u>167</u>		<u>330</u>	
		<u>190,875</u>		<u>199,735</u>	
CREDITORS - amounts falling due within one year					
Bank Overdraft		2,319		27,648	
Sundry creditors		<u>154,962</u>		<u>148,134</u>	
		<u>157,281</u>		<u>175,782</u>	
NET CURRENT ASSETS			<u>33,594</u>		<u>23,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,318</u> =====		<u>88,318</u> =====
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account			<u>88,218</u>		<u>88,218</u>
EQUITY SHAREHOLDERS' FUNDS			<u>88,318</u> =====		<u>88,318</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 12th June, 1997.



- Director

Director

Edinburgh.

## NOTES TO THE ACCOUNTS

5th April, 1997

## 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:

	1997	1996
	£	£
Depreciation	14,119	14,034
Auditors' Remuneration	1,516	1,476
	=====	=====

The Directors received no remuneration for their services to the company (1996 - £nil).

## 3. OTHER INCOME

Other income includes one-off dilapidation income of £39,140 on No 6 Walker Street and the contribution received from the Plumbing and Mechanical Services (UK) Industry Pension Scheme. The contribution is equal to the operating loss net of interest and rental income received.

## NOTES TO THE ACCOUNTS

5th April, 1997

## 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

## 5. TANGIBLE ASSETS

	Computer	Computer	Office	Total
	£	Programs	Equipment	£
Cost or valuation at 5th April 1996	38,651	118,040	50,755	207,446
Additions	241	725	3,512	4,478
at 5th April 1997	38,892	118,765	54,267	211,924
Depreciation at 5th April 1996	38,578	55,674	48,829	143,081
Charge for the year	133	11,877	2,109	14,119
at 5th April 1997	38,711	67,551	50,938	157,200
Net Book Value at 5th April 1997	181	51,214	3,329	54,724
=====				
at 5th April 1996	73	62,366	1,926	64,365
=====				

## NOTES TO THE ACCOUNTS

5th April, 1997

	1997 £	1996 £
6. DEBTORS		
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	135,609	150,322
Vat to be recovered from member firms	15,764	6,102
Sundry Debtors	<u>36,457</u>	<u>38,619</u>
	187,830	195,043
	=====	=====
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 and Fully Paid		
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 revalued career average 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 £25,956 (1996 - £27,112).