

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED
5TH APRIL 2001

Company No:- SCO55959

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ACCOUNTS

5TH APRIL 2001

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DIRECTORS AND OFFICERS

Directors

on behalf of the Federation

J.B. Park
A.B. Whyte
J.A. Wishart - retired 28.06.00
G. Nicoll - appointed 28.06.00

on behalf of the Association

R C Chatfield
B.M. Rothwell – retired 28.06.00
R. Price
J Trowbridge – appointed 24.08.00

on behalf of the Union

K.J. Jackson
A. Pickering
D. Carrigan
G. Whitlow

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, 2001. This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities. (effective March, 2000).

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 received amounting to £1,178,210 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.

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 - retired 28.06.00
G. Nicoll - appointed 28.06.00

on behalf of the Association

R C Chatfield
B.M. Rothwell – retired 28.06.00
R. Price
J Trowbridge – appointed 24.08.00

on behalf of the Union

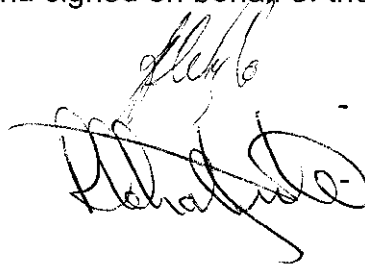
K.J. Jackson
A. Pickering
D. Carrigan
G. Whitlow

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.

Two handwritten signatures in black ink. The top signature is more stylized and cursive, while the bottom signature is more legible and appears to be 'Richard'. Both signatures are written over a horizontal line.

Director

Director

Edinburgh,
21 June, 2001

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 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.

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

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000) and 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 which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

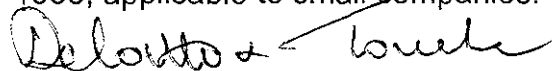
Basis of opinion

We conducted our audit in accordance with United Kingdom 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, 2001 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



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

21 June, 2001

PROFIT AND LOSS ACCOUNT

for the year ended 5th April, 2001

	Note	2001 Continuing Operations £	2000 Continuing Operations £
TURNOVER			
Administration fees	2	106,627	38,720
Administration Expenses		<u>(1,286,456)</u>	<u>(1,260,963)</u>
OPERATING LOSS	3	(1,179,829)	(1,222,243)
Interest receivable		1,619	1,305
Other income	4	<u>1,178,210</u>	<u>1,220,938</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	<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		<u>88,218</u> =====	<u>88,218</u> =====

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

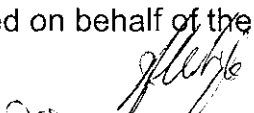
5th April, 2001


	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible Assets	6	56,418	70,514
CURRENT ASSETS			
Debtors	8	331,177	310,847
Cash at bank & in hand		<u>39,482</u>	<u>81,350</u>
		<u>370,659</u>	<u>392,197</u>
CREDITORS - amounts falling due within one year			
Sundry creditors		<u>338,759</u>	<u>374,393</u>
		<u>338,759</u>	<u>374,393</u>
NET CURRENT ASSETS		<u>31,900</u>	<u>17,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,318</u>	<u>88,318</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	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.

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

Signed on behalf of the Board of Directors on

 - Director

 - Director

Edinburgh.

21 June, 2001

NOTES TO THE ACCOUNTS

5th April, 2001

1. ACCOUNTING POLICIES

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 programs	10% per annum
Office equipment	25% per annum

(c) Income and Expenditure

Administration expenditure is dealt with on an accruals basis.

2. TURNOVER

Turnover represents reinstatement fees, charged to insurance companies in respect of members reinstated to the Pension Scheme.

3. OPERATING LOSS

Operating loss is arrived at after charging:

	2001	2000
	£	£
Depreciation	21,731	24,239
Auditors' Remuneration	1,705	1,655
	=====	=====

The Directors received no remuneration for their services to the company (2000 - £nil).

NOTES TO THE ACCOUNTS

5th April, 2001

4. OTHER INCOME

Other income includes £1,178,210 (2000: £1,220,938) in respect of the contribution received from the Plumbing and Mechanical Services (UK) Industry Pension Scheme a Scheme which is managed by Plumbing Pensions (UK) Administration Limited. The contribution is equal to the operating loss net of interest received.

At the financial year end £240,619 (2000: £227,409) was due from the Plumbing and Mechanical Services (UK) Industry Pension Scheme. This amount is included within debtors.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

6. TANGIBLE ASSETS

	Computer	Computer	Office	
		Programs	Equipment	Total
	£	£	£	£
Cost or valuation at 5th April 2000	61,687	165,635	58,504	285,826
Additions	360	6,420	855	7,635
at 5th April 2001	<u>62,047</u>	<u>172,055</u>	<u>59,359</u>	<u>293,461</u>
Depreciation at 5th April 2000	50,245	108,586	56,481	215,312
Charge for the year	5,790	14,670	1,271	21,731
at 5th April 2001	<u>56,035</u>	<u>123,256</u>	<u>57,752</u>	<u>237,043</u>
Net Book Value at 5th April 2001	6,012	48,799	1,607	56,418
	=====	=====	=====	=====
at 5th April 2000	11,442	57,049	2,023	70,514
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS

5th April, 2001

7. RELATED PARTY TRANSACTIONS

Transactions and balances with the Plumbing and Mechanical Services (UK) Industry Pension Scheme, a pension scheme managed by the company, are disclosed in Note 4. SNIPEF Management own the 50 'A' ordinary shares and the Association of Plumbing and Heating Contractors own the 50 'B' ordinary shares. During the year recharges totalling £51,355 (2000: £48,751) were paid to SNIPEF Management Ltd. At the year end £2,811 (2000: £NIL) was due to SNIPEF Management Ltd.

8. DEBTORS	2001 £	2000 £
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	240,619	227,409
VAT to be recovered from member firms	48,097	39,625
Sundry Debtors	<u>42,461</u>	<u>43,813</u>
	331,177	310,847
	=====	=====

9. 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
	====	===

NOTES TO THE ACCOUNTS

5th April, 2001

10 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 £28,173 (2000 - £27,564).

ADDITIONAL INFORMATION

The additional information on page 13 is prepared from the accounting records of the company. It should be read in conjunction with the statutory financial statements set out on pages 6 to 11 and the auditors' report thereon.

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 5th April, 2001	2001		2000		
£	£	£	£	£	£
TURNOVER					
Administration Fees		106,627		<u>38,720</u>	
ADMINISTRATION EXPENSES					
Salaries & Superannuation		280,260		273,491	
Travelling & Meeting Expenses		17,095		23,104	
Printing & Stationery		28,837		33,843	
Rates & Insurance		16,372		15,918	
Heat, Light & Cleaning		8,229		7,420	
Repairs & Maintenance		4,507		1,567	
Promotional Campaign		10,684		9,486	
Telephone		5,322		5,480	
Posts & Sundries		31,840		28,730	
Computer Services					
Consultancy					
Software hire & maintenance	51,648		42,115		
Stationery	<u>347</u>	51,995	<u>575</u>	42,690	
Depreciation					
Computer Equipment	5,790		5,758		
Computer Programs	14,670		16,544		
Office Equipment	<u>1,271</u>	21,731	<u>1,937</u>	24,239	
Staff Recruitment		6,300		-	
Directors' Training		1,400		-	
Professional fees		908		436	
Performance Measurement fees		16,179		12,945	
Investment Consultancy		32,650		73,810	
Investment Accountancy fees		586,581		561,844	
Auditors Fees		1,705		1,655	
Consulting Actuary		125,818		86,972	
Service charge		29,600		49,950	
AT on contribution not received		<u>8,443</u>		<u>7,383</u>	
		<u>(1,286,456)</u>		<u>(1,260,963)</u>	
OPERATING LOSS		(1,179,829)		(1,222,243)	

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