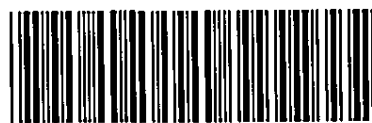


**PLUMBING PENSIONS (UK)
ADMINISTRATION LIMITED**

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2011

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2011

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

DIRECTORS and OFFICERS

DIRECTORS

On behalf of the Scottish Plumbing and Northern Ireland Plumbing Employers' Federation (the Federation)

J B Park
R D Stevenson
D Mason

On behalf of the Association of Plumbing and Heating Contractors (the Association)

A Beaumont – retired 03/06/2010
J Breakell
R Price MBE
M Silmon – appointed 28/10/2010
C Dickin – appointed 03/06/2010 – resigned 28/10/2010

On behalf of UNITE (the Union)

M Tuff
J Fallows
J Allott
S Syson

INDEPENDENT CHAIRMAN

A Pickering CBE

SECRETARY AND PENSIONS MANAGER

R D Burgon

ADVISORS

Independent Auditor

Chiene + Tait
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

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

REGISTERED OFFICE

Bellevue House
22 Hopetoun Street
Edinburgh
EH7 4GH

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

REPORT of the DIRECTORS

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 5 April 2011.

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 £1,608,573 received from Plumbing and Mechanical Services (UK) Industry Pension Scheme.

Results and dividends

The results for the year are set out on page 5. The Directors recommend that no dividend be paid (2010 - £Nil).

Directors

The Directors who served during the year were as follows:

On behalf of the Federation

J B Park
R D Stevenson
D Mason

On behalf of the Association

A Beaumont – retired 03/06/2010
J G Breakell
R Price MBE
M Silmon – appointed 28/10/2010
C Dickin – appointed 03/06/2010 – retired 28/10/2010

On behalf of the Union

M Tuff
J Fallows

S Syson
J Allott

Independent Chairman

A Pickering CBE

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

Independent auditor

A resolution for the re-appointment of Chiene + Tait as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

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 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). The financial statements are required by law to 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; 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 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.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

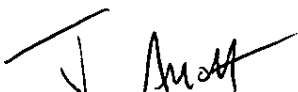
REPORT of the DIRECTORS (cont.)

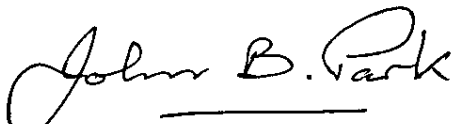
Disclosure of information to auditors

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

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


..... J Allott


..... J B Park

Edinburgh, 21 September 2011

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PLUMBING

PENSIONS (UK) ADMINISTRATION LIMITED

We have audited the financial statements of Plumbing Pensions (UK) Administration Limited for the year ended 5 April 2011 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 Directors' Responsibilities Statement 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 the 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2011 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 matters 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.


Jeremy Chittleburgh, BSc CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh EH3 6NL

21 September 2011

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

PROFIT and LOSS ACCOUNT

For the year ended 5th April 2011

	Note	2011 £	2010 £
Turnover	2	3,348	1,377
Administration expenses		(1,612,062)	(1,634,564)
Operating loss	3	(1,608,714)	(1,633,187)
Interest receivable		141	123
Other income	4	1,608,573	1,633,064
Loss on ordinary activities before taxation		-	-
Tax on (loss)/profit on ordinary Activities	5	-	-
Loss for the financial year		-	-
Retained profit brought forward		10,000	10,000
Retained profit carried forward		10,000	10,000
		=====	=====

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account above.

All of the activities of the company are classified as continuing.

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

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

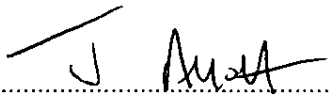
BALANCE SHEET

As at 5 April 2011

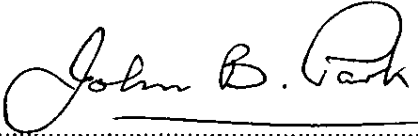
	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	6		73,982		27,338
Current assets					
Debtors	8	468,503		530,108	
Cash in hand		48		196	
Current Account		29,306		27,012	
			497,857	557,316	
Creditors - amounts falling due within one year	9	561,739		574,554	
Net current liabilities			(63,882)		(17,238)
Total assets less current liabilities			10,100		10,100
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			10,000		10,000
Equity shareholders' funds			10,100		10,100

These 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 January 2008).

Approved by the Board of Directors on 21 September 2011 and signed on its behalf by:



 J Allott Director



 J B Park Director

Company number: SC055959

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

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 5 April 2011

1. Accounting policies

The particular accounting policies adopted are described below.

(a) Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Tangible fixed assets and depreciation

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

Computer	25% per annum
Computer programmes	20% per annum
Office equipment	25% per annum

(c) Income and expenditure

Administration expenditure is dealt with on an accruals basis.

(d) Pensions

The company makes contributions in respect of employees to the Plumbing and Mechanical Services (UK) Industry Pension Scheme, a defined benefit scheme. Contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over the employees working lives with the company.

2. Turnover

Turnover represents administration and management fees.

3. Operating loss

	2011	2010
	£	£
Operating loss is arrived at after charging:		
Depreciation	42,330	23,954
Auditors' Remuneration	1,775	1,860
	=====	=====

The Directors received no remuneration for their services to the company (2010 - £Nil).

4. Other income

Other income includes £1,608,573 (2010: £1,633,064) 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 £13,095 (2010: £119,523) 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.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2011

6. Tangible assets	Computer £	Computer Pro- grammes £	Office Equipment £	Total £
Cost or valuation				
At 6 April 2010	29,316	97,583	8,705	135,604
Additions	20,750	-	68,414	89,164
Disposal	(15,742)	(63,725)	(8,705)	(88,172)
At 5th April 2011	34,324	33,858	68,414	136,596
Depreciation				
At 6 April 2010	28,265	71,296	8,705	108,266
Charge for the year	5,710	19,517	17,103	42,330
Disposal	(15,552)	(63,725)	(8,705)	(87,982)
At 5 April 2011	18,423	27,088	17,103	62,614
Net Book Value				
At 5 April 2011	15,901	6,770	51,311	73,982
	=====	=====	=====	=====
A 5 April 2010	1,051	26,287	-	27,338
	=====	=====	=====	=====

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 Limited owns the 50 'A' ordinary shares and the Association of Plumbing and Heating Contractors own the 50 'B' ordinary shares. During the year recharges totalling £118,744 (2010: £89,823) were paid to SNIPEF Management Limited. At the year end £22,466 (2010: £16,294) was due to SNIPEF Management Limited.

The company pays a service charge to the Federation, Association, Union and Actuaries. During the year this amounted to £57,080 (2010: £51,045).

8. Debtors	2011 £	2010 £
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	13,095	119,523
VAT to be recovered from participating employers	366,685	332,942
Other debtors	88,723	77,643
	468,503	530,108
	=====	=====
9. Creditors	2011 £	2010 £
Other creditors	561,739	574,554
	561,739	574,554
	=====	=====

Included within other creditors are amounts for taxation and social security of £216,749 (2010: £248,499).

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2011

10. Share capital	2011	2010
	£	£
Authorised		
50 'A' Shares of £1	50	50
50 'B' Shares of £1	50	50
	-----	-----
	100	100
	=====	=====
Called up, Allotted and Fully Paid		
50 'A' Shares of £1	50	50
50 'B' Shares of £1	50	50
	-----	-----
	100	100
	=====	=====

11. Pension costs

Certain of the company's employees are members of the revalued career average defined benefit 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 year, which amounted to £59,329 (2010: £58,629).

This cost is incurred at the contribution rates advised by the Scheme Actuary in the valuation as at 5 April 2009.

Based upon the current contribution rates, the scheme was assessed as likely to meet in full the liabilities of the scheme as they fall due.

12. Salary costs	2011	2010
	£	£
Salary costs	358,826	347,215
National Insurance contributions	25,757	24,540
	-----	-----
	384,583	371,755
	=====	=====