

**PLUMBING PENSIONS (UK)
ADMINISTRATION LIMITED**

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2013

MONDAY



SCT *S2HZR4EW* #932
30/09/2013
COMPANIES HOUSE

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 – retired 21.06.13

D Mason

G Matheson – appointed 14.06.2012

R Frew – appointed 21.06.13

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

J Breakell

R E Price MBE

M Silmon

On behalf of Unite the Union (the Union)

M Tuff

J Fallows – resigned 19.02.13

J Allott

S Syson

S Foley – appointed 19.02.13

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 2013.

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 £1,766,345 was 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 (2012 - £Nil).

Directors

The Directors who served during the year were as follows:

On behalf of the Federation

D Mason
G Matheson – appointed 14.06.2012
J B Park – retired 21.06.13
R Frew – appointed 21.06.13

On behalf of the Association

J G Breakell
R E Price MBE
M Silmon

On behalf of the Union

J Allott
J Fallows – resigned 19.02.13
S Foley – appointed 19.02.13

S Syson
M Tuff

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

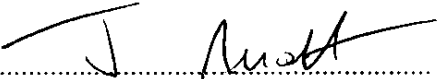
REPORT of the DIRECTORS (cont.)

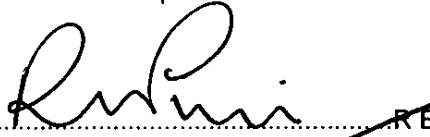
Disclosure of information to auditors

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


..... R E Price MBE

Edinburgh, 25 September 2013

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 2013 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 2013 and of its result 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

27/9/2013

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

PROFIT and LOSS ACCOUNT

For the year ended 5th April 2013

	Note	2013 £	2012 £
Turnover	2	5,233	5,040
Administration expenses		(1,771,903)	(2,074,951)
Operating profit / (loss)	3	(1,766,670)	(2,069,911)
Interest receivable		325	165
Other income	4	1,766,345	2,069,746
Profit / (loss) on ordinary activities before taxation		-	-
Tax on profit / (loss) on ordinary Activities	5	-	-
Profit / (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

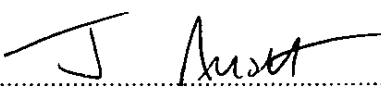
BALANCE SHEET

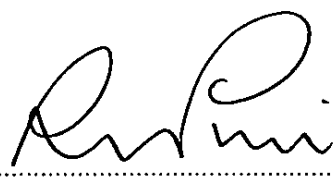
As at 5 April 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	6		23,096		44,587
Current assets					
Debtors	8	1,216,482		1,163,334	
Cash in bank and in hand		20,239		17,842	
		<u>1,236,721</u>		<u>1,181,178</u>	
Creditors - amounts falling due within one year	9	1,249,717		1,215,663	
Net current liabilities			(12,996)		(34,487)
Total assets less current liabilities			<u>10,100</u>		<u>10,100</u>
			=====		=====
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			10,000		10,000
			<u>10,100</u>		<u>10,100</u>
Equity shareholders' funds			=====		=====

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 25 September 2013 and signed on its behalf by:


 J Allott Director


 R E Price MBE 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 2013

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) Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

(c) 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

All assets purchased in excess of £200 are capitalised.

(d) Income and expenditure

Administration expenditure is dealt with on an accruals basis.

(e) Pensions

The company makes contributions in respect of employees to the Plumbing and Mechanical Services (UK) Industry Pension Scheme, a defined benefit multi-employer scheme. Pension costs, which have been determined in accordance with actuarial advice, are charged to the profit and loss account so as to spread the costs of pensions over the service lives of employees in the scheme.

2. Turnover

Turnover represents administration and management fees.

3. Operating profit / (loss)

	2013	2012
	£	£
Operating profit / (loss) is arrived at after charging:		
Depreciation	22,386	29,395
Auditors' Remuneration	1,877	1,828
	=====	=====

The Directors received no direct remuneration for their services to the company (2012 - £Nil).

4. Other income

Other income includes £1,766,345 (2012: £2,069,746) 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 result net of interest received.

At the financial year end £539,371 (2012: £522,841) was due from the Plumbing and Mechanical Services (UK) Industry Pension Scheme. This amount is included within debtors.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2013

5. Tax on profit on ordinary activities

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

6. Tangible assets	Computer £	Computer Pro- grammes £	Office Equipment £	Total £
Cost or valuation				
At 6 April 2012	34,324	33,858	68,414	136,596
Additions	1,414	-	-	1,414
Disposal	(1,039)	(33,858)	-	(34,897)
	-----	-----	-----	-----
At 5th April 2013	34,699	-	68,414	103,113
	-----	-----	-----	-----
Depreciation				
At 6 April 2012	23,944	33,858	34,207	92,009
Charge for the year	5,283	-	17,103	22,386
Disposal	(520)	(33,858)	-	(34,378)
	-----	-----	-----	-----
At 5 April 2013	28,707	-	51,310	80,017
	-----	-----	-----	-----
Net Book Value				
At 5 April 2013	5,992	-	17,104	23,096
	=====	=====	=====	=====
A 5 April 2012	10,380	-	34,207	44,587
	=====	=====	=====	=====

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 £100,520 (2012: £111,203) were paid to SNIPEF Management Limited. At the year end £20,728 (2012: £8,175) was due to SNIPEF Management Limited. At the year end £3,830 (2012: £8,359) was due from SNIPEF Management Ltd.

The company pays a service charge to the Federation, Association, Union and BEST Trustees. During the year this amounted to £46,260 (2012: £54,375).

8. Debtors	2013 £	2012 £
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	539,185	522,841
VAT to be recovered from participating employers	523,547	513,268
Other debtors	153,750	127,225
	-----	-----
	1,216,482	1,163,334
	=====	=====

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2013

9. Creditors	2013	2012
	£	£
Other creditors	1,249,717	1,215,663
	=====	=====

Included within other creditors are amounts for taxation and social security of £362,799 (2012: £339,293).

10. Share capital	2013	2012
	£	£
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 £65,787 (2012: £61,752).

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	2013	2012
	£	£
Salary costs	396,154	381,621
National Insurance contributions	28,392	27,486
	-----	-----
	424,546	409,107
	=====	=====

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2013

13. Operating lease commitments

At 5 April 2013, the company was committed to making the following payments under non-cancellable operating leases in the forthcoming financial year:

	2012	2013
	£	£
Operating leases which expire:		
Within 1 year	2,347	-
Within 2 to 5 years	-	3,520
After 5 years	-	-
	<hr/>	<hr/>
	2,347	3,520
	=====	=====