

**PLUMBING PENSIONS (UK)
ADMINISTRATION LIMITED**

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2009

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2009

CONTENTS	Page
Directors and Officers	1
Report of the Directors	2 - 3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9
Detailed Profit and Loss Account	10

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
J Breakell
R Price

On behalf of Amicus (the Union)

M Tuff
J Fallows
R Buirds
J Allott

INDEPENDENT CHAIRMAN

A Pickering

SECRETARY AND PENSIONS MANAGER

R D Burgon

ADVISORS

Independent Auditors

Chiene + Tait
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

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

REGISTERED OFFICE

4 Walker Street
Edinburgh
EH3 7LB

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 2009.

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 £1,727,294 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 (2008 - £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
J G Breakell
R Price

On behalf of the Union

M Tuff
J Fallows

R Buirds
J Allott

Independent Chairman

A Pickering

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

Independent auditors

A resolution for the re-appointment of Chiene + Tait as auditors 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

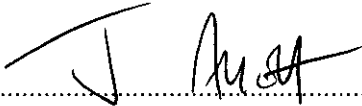
REPORT of the DIRECTORS (cont.)

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 auditors are 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 auditors are aware of that information

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


..... J Allott


..... A Beaumont

Edinburgh, 16 September 2009

**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 2009 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 auditors

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 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.

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 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

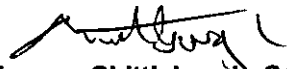
Opinion on other matters prescribed by the Companies Act 2006

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, CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL
16 September, 2009

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**PROFIT and LOSS ACCOUNT****For the year ended 5th April, 2009**

	Note	2009 £	2008 £
Turnover	2	1,362	30,616
Administration expenses		(1,729,865)	(1,882,902)
Operating loss	3	(1,728,503)	(1,852,286)
Interest receivable		1,209	1,700
Other income	4	1,727,294	1,850,586
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.

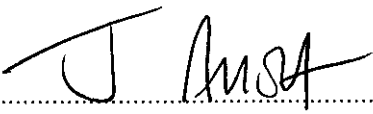
The notes on pages 7 to 9 form part of these financial statements.

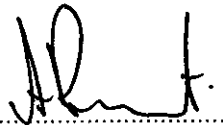
PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**BALANCE SHEET****As at 5 April 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	6		51,292		75,065
Current assets					
Debtors	8	444,977		522,753	
Cash in hand		178		213	
Current Account		80,273		-	
		525,428		522,966	
Creditors - amounts falling due within one year	9	566,620		587,931	
Net current liabilities			(41,192)		(64,965)
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 16 September 2009 and signed on its behalf by:


.....
J Allott Director


.....
A Beaumont Director

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 2009

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 January 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

With effect from 6 April 2008 computer programmes will be treated as an expense in the year incurred. Fully depreciated computer programmes have been written off.

(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

	2009 £	2008 £
Operating loss is arrived at after charging:		
Depreciation	25,347	27,068
Auditors' Remuneration	2,000	1,707
	=====	=====

The Directors received no remuneration for their services to the company (2008 - £Nil).

4. Other income

Other income includes £1,727,294 (2008: £1,850,586) 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 £38,539 (2008: £85,834) was due to the Plumbing and Mechanical Services (UK) Industry Pension Scheme. This amount is included within creditors.

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 2009

6. Tangible assets	Computer Computer	Programmes	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 6 April 2008	38,063	213,218	64,461	315,742
Additions	1,574	-	-	1,574
Disposal	(10,321)	(91,746)	(55,756)	(157,823)
	-----	-----	-----	-----
At 5th April 2009	29,316	121,472	8,705	159,493
	-----	-----	-----	-----
Depreciation				
At 6 April 2008	37,668	139,207	63,802	240,677
Charge for the year	393	24,295	659	25,347
Disposal	(10,321)	(91,746)	(55,756)	(157,823)
	-----	-----	-----	-----
At 5 April 2009	27,740	71,756	8,705	108,201
	-----	-----	-----	-----
Net Book Value				
At 5 April 2009	1,576	49,716	-	51,292
	=====	=====	=====	=====
A 5 April 2008	395	74,011	659	75,065
	=====	=====	=====	=====

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 £95,084 (2008: £125,579) were paid to SNIPEF Management Limited. At the year end £27,133 (2008: £6,341) 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 £53,700 (2008: £51,220).

8. Debtors	2009 £	2008 £
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	-	60,873
VAT to be recovered from participating employers	385,468	406,092
Other debtors	59,509	55,788
	-----	-----
	444,977	522,753
	=====	=====

9. Creditors	2009 £	2008 £
Due to Plumbing & Mechanical Services (UK) Industry Pension Scheme	38,539	-
Bank overdraft	-	21,586
Other creditors	528,081	566,345
	-----	-----
	566,620	587,931
	=====	=====

Included within other creditors are amounts for taxation and social security of £Nil (2008: £156,330).

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2009

10. Share capital

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 £53,399 (2008: £45,707).

This cost is incurred at the contribution rates advised by the Scheme Actuary in the valuation as at 5 April 2006.

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

	2009 £	2008 £
Salary costs	363,064	311,415
National Insurance contributions	26,421	22,423
	-----	-----
	389,485	333,838
	=====	=====