

**PLUMBING PENSIONS (UK)  
ADMINISTRATION LIMITED**

**ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the year ended 5 April 2010**

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**PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**

**ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the year ended 5 April 2010**

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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  
J Breakell  
R Price MBE

#### **On behalf of Amicus (the Union)**

M Tuff  
J Fallows  
R Buirds – retired 15/09/2009  
J Allott  
S Syson – appointed 15/09/2009

### **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  
(as of 1 July, 2010)

4 Walker Street  
Edinburgh  
EH3 7LB  
(up to 1 July, 2010)

# **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 2010.

### **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 £1,663,736 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 (2009 - £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 MBE

#### **On behalf of the Union**

M Tuff  
J Fallows  
S Syson – appointed 15/09/2009

R Buirds – retired 15/09/2009  
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**

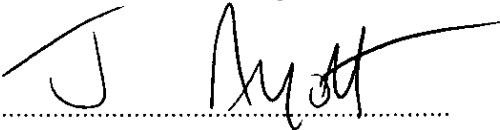
**REPORT of the DIRECTORS (cont.)**

**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

  
..... D Mason

Edinburgh, 22 September 2010



We have audited the financial statements of Plumbing Pensions (UK) Administration Limited for the year ended 5 April 2010 set out on pages 5 to 9. 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 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 2010 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**

22 September, 2010

**PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**

**PROFIT and LOSS ACCOUNT**

**For the year ended 5th April 2010**

	<b>Note</b>	<b>2010</b> £	<b>2009</b> £
<b>Turnover</b>	2	1,377	1,362
Administration expenses		(1,634,564)	(1,729,865)
<b>Operating loss</b>	3	(1,633,187)	(1,728,503)
Interest receivable		123	1,209
Other income	4	1,633,064	1,727,294
		-----	-----
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on (loss)/profit on ordinary Activities	5	-	-
		-----	-----
<b>Loss for the financial year</b>		-	-
<b>Retained profit brought forward</b>		10,000	10,000
		-----	-----
<b>Retained profit carried forward</b>		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**

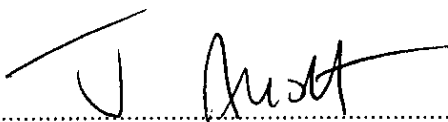
**BALANCE SHEET**

**As at 5 April 2010**

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	6		27,338		51,292
<b>Current assets</b>					
Debtors	8	530,108		444,977	
Cash in hand		196		178	
Current Account		27,012		80,273	
			557,316	525,428	
Creditors - amounts falling due within one year	9	574,554		566,620	
<b>Net current liabilities</b>			(17,238)	(41,192)	
<b>Total assets less current liabilities</b>			10,100	10,100	
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			10,000		10,000
<b>Equity shareholders' funds</b>			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 22 September 2010 and signed on its behalf by:

  
 .....  
 J Allott Director

  
 .....  
 D Mason 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 2010

### 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

	2010	2009
	£	£
Operating loss is arrived at after charging:		
Depreciation	23,954	25,347
Auditors' Remuneration	1,860	2,000
	=====	=====

The Directors received no remuneration for their services to the company (2009 - £Nil).

### 4. Other income

Other income includes £1,633,064 (2009: £1,727,294) 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 £119,523 (2009: due to £38,539) was due from 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 2010**

<b>6. Tangible assets</b>	<b>Computer £</b>	<b>Computer Programmes £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 6 April 2009	29,316	121,472	8,705	159,493
Additions	-	-	-	-
Disposal	-	(23,889)	-	(23,889)
At 5th April 2010	29,316	97,583	8,705	135,604
<b>Depreciation</b>				
At 6 April 2009	27,740	71,756	8,705	108,201
Charge for the year	525	23,429	-	23,954
Disposal	-	(23,889)	-	(23,889)
At 5 April 2010	28,265	71,296	8,705	108,266
<b>Net Book Value</b>				
At 5 April 2010	1,051	26,287	-	27,338
At 5 April 2009	1,576	49,716	-	51,292

## 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 £89,823 (2009: £105,586) were paid to SNIPEF Management Limited. At the year end £16,294 (2009: £27,133) 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 £51,045 (2009: £53,700).

<b>8. Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Due from Plumbing and Mechanical Services (UK) Industry Pension Scheme	119,523	-
VAT to be recovered from participating employers	332,942	385,468
Other debtors	77,643	59,509
	530,108	444,977
<b>9. Creditors</b>	<b>2010 £</b>	<b>2009 £</b>
Due to Plumbing & Mechanical Services (UK) Industry Pension Scheme	-	38,539
Bank overdraft	-	-
Other creditors	574,554	528,081
	574,554	566,620

Included within other creditors are amounts for taxation and social security of £248,499 (2009: £202,380).

**PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED****NOTES to the FINANCIAL STATEMENTS (Contd.)****For the year ended 5 April 2010****10. Share capital**

	<b>2010</b>	<b>2009</b>
	£	£
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 £58,629 (2009: £53,399).

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**

	<b>2010</b>	<b>2009</b>
	£	£
Salary costs	347,215	363,064
National Insurance contributions	24,540	26,421
	-----	-----
	371,755	389,485
	=====	=====

# PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

## DETAILED PROFIT and LOSS ACCOUNT

**For the year ended 5 April 2010**

	£	2010 £	£	2009 £
<b>Turnover</b>				
Administration Fee		1,377		1,362
		<u>1,377</u>		<u>1,362</u>
<b>Administration expenses</b>				
Salaries and superannuation	430,384		442,884	
Travelling and meeting expenses	21,760		25,401	
Printing and stationery	30,862		22,122	
Rates and insurance	30,007		27,610	
Heat, light and cleaning	17,583		15,122	
Rent – 4 Walker Street	43,350		3,613	
Office relocation costs	(21,671)		21,942	
Repairs and maintenance	986		2,386	
Promotional campaign	11,329		20,107	
Telephone	6,567		7,645	
Posts and Sundries	34,986		32,576	
	<u>606,143</u>		<u>621,408</u>	
<b>Computer services:</b>				
Software hire and maintenance	80,223		105,672	
Consultancy	3,468		16,338	
	<u>83,691</u>		<u>122,010</u>	
<b>Depreciation:</b>				
Computer equipment	525		393	
Computer programmes	23,429		24,295	
Office equipment	-		659	
	<u>23,954</u>		<u>25,347</u>	
<b>Directors' training</b>	-		-	
Website	460		6,325	
Tracing fees	7,225		5,281	
Staff recruitment	-		796	
Payroll services	657		404	
Performance measurement fees	-		30,346	
Investment consultancy	137,540		115,438	
Investment accountancy fees	530,359		552,911	
Legal & Professional fees	16,534		13,820	
Auditors fees	1,860		2,000	
Consulting actuary	144,412		167,135	
Service charge	44,050		48,580	
VAT on contribution not received	40,910		12,944	
Independent Chairman	6,995		5,120	
Prior year over accrual	(10,226)		-	
	<u>920,776</u>		<u>961,100</u>	
		(1,634,564)		(1,729,865)
<b>Operating loss</b>		<u>(1,633,187)</u>		<u>(1,728,503)</u>