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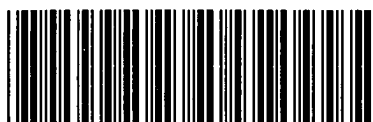
Company No. SC055959

**PLUMBING PENSIONS (UK)
ADMINISTRATION LIMITED**

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2019

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PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2019

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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)

Richard Frew

Douglas Blackhall (resigned 28 May 2019)

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

Robert E Price MBE

Andrew Beaumont

On behalf of Unite the Union (the Union)

John Allott

Scott Foley

Steven Syson

Independent Director

Jon Bridger

Independent Chairman

Alan Pickering CBE

Company Secretary and Chief Executive

Kate Yates FIA

ADVISORS

Independent Auditor

Chiene + Tait LLP

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 2019.

Principal activity

The principal activity of the company is the administration and management of a defined benefit pension scheme 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 £3,133,479 was received from Plumbing and Mechanical Services (UK) Industry Pension Scheme.

Results and dividends

The results for the year are set out on page 7. The Directors recommend that no dividend be paid (2018 - £nil).

Directors

The Directors who served during the year were as follows:

On behalf of the Federation

Richard Frew
Douglas Blackhall (resigned 28 May 2019)

On behalf of the Association

Robert E Price MBE
Andrew Beaumont

On behalf of the Union

John Allott
Scott Foley

Steven Syson

Independent Chairman

Alan Pickering CBE

Independent Director

Jon Bridger

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

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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

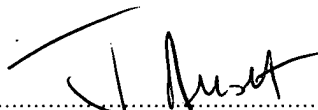
The Directors confirm that:


- 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

Small company exception

These financial statements are prepared in accordance with the exemptions applicable to companies under the small companies regime.

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


..... J Allott


..... R E Price MBE

Edinburgh, 25 September 2019

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**



Opinion

We have audited the financial statements of Plumbing Pensions (UK) Administration Limited for the year ended 5 April 2019 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**



Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

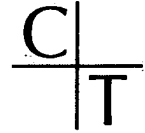
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED**



Use of our report

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.

**Jeremy Chittleburgh, CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL**

20 October 2019

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

PROFIT and LOSS ACCOUNT

For the year ended 5 April 2019

	Note	2019 £	2018 £
Turnover	3	30,374	28,125
Administration expenses		(3,164,447)	(3,448,868)
Operating (loss)	4	(3,134,073)	(3,420,743)
Interest receivable		594	327
Other income	5	3,133,479	3,420,416
Profit / (loss) on ordinary activities before taxation		-	-
Tax on profit / (loss) on ordinary Activities	6	-	-
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 9 to 12 form part of these financial statements.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

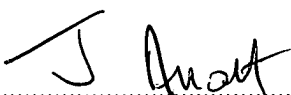
BALANCE SHEET

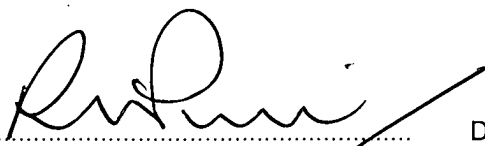
As at 5 April 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	7		224,410		239,200
Current assets					
Debtors	9	1,300,762		1,487,267	
Cash in bank and in hand		109,128		69,119	
		<u>1,409,890</u>		<u>1,556,386</u>	
Current liabilities					
Creditors - amounts falling due within one year	10	1,624,200		1,785,486	
		<u>1,624,200</u>		<u>1,785,486</u>	
Net current liabilities			(214,310)		(229,100)
Total assets less current liabilities			<u>10,100</u>		<u>10,100</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			10,000		10,000
			<u>10,100</u>		<u>10,100</u>
Equity shareholders' funds			<u>10,100</u>		<u>10,100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Approved by the Board of Directors on 25 September 2019 and signed on its behalf by:


 Director
J Allott


 Director
R E Price MBE

Company number: SC055959

The notes on pages 9 to 12 form part of these financial statements.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 5 April 2019

1. Statement of compliance

Plumbing Pensions (UK) Administration Limited is a private company, limited by shares, incorporated in Scotland with registration number SC055959. The registered office is Bellevue House, 22 Hopetoun Street, Edinburgh, EH7 4GH.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, including the provisions of FRS 102 Section 1A for small entities.

2. Accounting policies

The particular accounting policies adopted are described below.

(a) Convention

The financial statements have been prepared under the historical cost convention.

(b) Functional Currency

The financial statements are prepared in sterling, which is the functional and presentational currency of the entity.

(c) 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.

(d) Tangible fixed assets and depreciation

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

Computer	25% per annum
Computer Programmes	15% - 20% per annum
Office equipment	25% per annum

All assets purchased in excess of £200 are capitalised.

Impairment of fixed assets - A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(e) Income and expenditure recognition

Income arises from the provision of services in respect of the company's principal activity. It is measured at the fair value of the consideration received or receivable, excluding value added tax, for the provision of such services.

3. Turnover

Turnover represents administration and management fees.

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2019

4. Operating loss	2019	2018
	£	£
Operating loss is arrived at after charging:		
Depreciation	41,178	8,813
Auditors' Remuneration	2,250	2,150
	=====	=====

The Directors received £6,260 (2018: £10,260) remuneration for their services to the company.

5. Other income

Other income includes £3,133,479 (2018: £3,420,416) 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 £316,078 (2018: £533,574) was due to the Plumbing and Mechanical Services (UK) Industry Pension Scheme. This amount is included within creditors.

6. Tax on profit on ordinary activities

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

7. Tangible assets	Computer Equipment	Computer Programmes	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 6 April 2018	56,605	233,315	66,427	356,347
Additions	9,169	16,719	501	26,389
Disposal	-	-	-	-
	-----	-----	-----	-----
At 5 April 2019	65,774	250,034	66,928	382,736
	-----	-----	-----	-----
Depreciation				
At 6 April 2018	46,846	5,114	65,187	117,147
Charge for the year	4,011	35,804	1,364	41,179
Disposal	-	-	-	-
	-----	-----	-----	-----
At 5 April 2019	50,857	40,918	66,551	158,326
	-----	-----	-----	-----
Net Book Value				
At 5 April 2019	14,917	209,116	377	224,410
	=====	=====	=====	=====
At 5 April 2018	9,759	228,201	1,240	239,200
	=====	=====	=====	=====

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2019

8. 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 5. 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 £47,344 (2018: £67,872) were paid to SNIPEF Management Limited. Also, during the year recharges totalling £39,445 (2018: £62,078) were paid from SNIPEF Management Limited. At year end £2,643 (2018: £34,080) was due to SNIPEF Management Limited and £4,422 (2018: £7,124) 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 £96,410 (2018: £80,202).

9. Debtors	2019	2018
	£	£
Trade debtors	8,356	8,525
Prepayments	58,209	75,456
VAT to be recovered from participating employers	1,072,721	1,347,878
Other debtors	161,476	55,408
	<u>1,300,762</u>	<u>1,487,267</u>

10. Creditors	2019	2018
	£	£
Trade creditors	281,258	284,713
Accruals	395,565	283,116
Other creditors	631,299	684,083
Due to Plumbing and Mechanical Services (UK) Industry Pension Scheme	316,078	533,574
	<u>1,624,200</u>	<u>1,785,486</u>

Included within creditors are amounts for taxation and social security of £648,444 (2018: £698,937).

11. Share capital	2019	2018
	£	£
Authorised		
50 'A' Shares of £1	50	50
50 'B' Shares of £1	50	50
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Called up, Allotted and Fully Paid		
50 'A' Shares of £1	50	50
50 'B' Shares of £1	50	50
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 5 April 2019

12. 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 £88,974 (2018: £72,165).

This cost is incurred at the contribution rates advised by the Scheme Actuary in the valuation as at 5 April 2017.

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. It is not possible to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers as the scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from total Scheme assets.

13. Salary costs

	2019 £	2018 £
Salary costs	567,027	551,670
National Insurance contributions	57,754	51,292
	-----	-----
	624,781	602,962
	=====	=====
Average number of persons employed	18	18

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

DETAILED PROFIT and LOSS ACCOUNT

For the year ended 5 April 2019

	£	2019 £	£	2018 £
Turnover				
Administration Fee		26,664		25,445
Boardroom hire		3,710		2,680
		<hr/>		<hr/>
		30,374		28,125
Administration expenses				
Salaries and superannuation	713,755		673,728	
Travelling and meeting expenses	36,793		24,931	
Printing and stationery	61,778		26,169	
Water, rates and insurance	91,500		99,892	
Heat, light and cleaning	20,237		27,817	
Repairs and maintenance	31,134		19,331	
Advertising	-		4,342	
Telephone	17,213		8,723	
Posts and sundries	36,344		39,775	
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	1,008,754		924,708	
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<u>Computer services:</u>				
Software hire and maintenance	216,203		171,087	
Consultancy	862		12,039	
	<hr/>		<hr/>	
	217,065		183,126	
	<hr/>		<hr/>	
<u>Depreciation:</u>				
Computer equipment	4,010		2,460	
Computer programmes	35,804		5,114	
Office equipment	1,364		1,239	
	<hr/>		<hr/>	
	41,178		8,813	
	<hr/>		<hr/>	
Website	-		232	
Tracing fees	31,414		5,132	
Staff recruitment and training	7,637		6,720	
Payroll services	1,311		963	
Investment consultancy	263,002		232,923	
Investment accountancy fees	309,929		933,715	
Performance fees	42,609		54,855	
Legal and professional fees	319,485		551,142	
Auditors fees	2,250		2,150	
Other professional fees	28,000		-	
Consulting actuary	645,504		344,400	
Service charge	96,410		80,202	
VAT on contribution not received	98,559		92,187	
Independent Directors	51,340		27,600	
	<hr/>		<hr/>	
	1,897,450		2,332,222	
	<hr/>		<hr/>	
		(3,164,447)		(3,448,868)
		<hr/>		<hr/>
Operating loss		3,134,073		3,420,743

PLUMBING PENSIONS (UK) ADMINISTRATION LIMITED

DETAILED PROFIT and LOSS ACCOUNT (Contd.)

For the year ended 5 April 2019

	2019 £	2018 £
Operating loss b/fwd	3,134,073	3,420,743
Other income		
Interest receivable	594	327
Contribution from Plumbing and Mechanical Services (UK) Industry Pension Scheme	3,133,479	3,420,416
	<u>3,134,073</u>	<u>3,420,743</u>
	-----	-----
Profit/(loss) for the financial year	-	-
	=====	=====