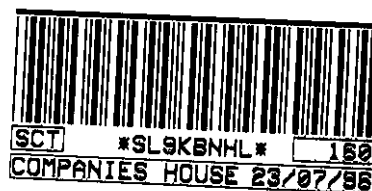


Plumbing Pensions (UK) Limited
(Company Limited by Guarantee)

Report and Financial Statements

5th April, 1996

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PLUMBING PENSIONS (UK) LIMITED (Company Limited by Guarantee)
Year ended 5 April, 1996

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PLUMBING PENSIONS (UK) LIMITED (Company Limited by Guarantee)

DIRECTORS AND ADVISERS

DIRECTORS

EMPLOYER DIRECTORS

B.M. Rothwell (Chairman)
D. Anderson - retired 09/06/95
J.B. Park
W.H. Sprague
L. Whitaker
J.W. Wishart - appointed 09/06/95
A.B. Whyte

EMPLOYEE DIRECTORS

H. Barlow - retired 09/06/95
A.B. Davis - appointed 09/06/95
B. Docherty - retired 09/06/95
J.P. Egan
W. Gannon - retired 09/06/95
K.J. Jackson - appointed 09/06/95
J. Patterson - retired 09/06/95
A. Pickering

SECRETARY

R.D. Burgon

Administrative Office
4 Walker Street
Edinburgh

REGISTERED OFFICE

4 Walker Street
Edinburgh
EH3 7LB

PLUMBING PENSIONS (UK) LIMITED (Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the year ended 5th April, 1996.

PRINCIPAL ACTIVITY

The Company acts as Trustee of the Plumbing and Mechanical Services (UK) Industry Pension Scheme.

DIRECTORS

The Directors are nominated by the Scottish & Northern Ireland Plumbing Employers' Federation, the National Association of Plumbing, Heating and Mechanical Services Contractors and the Amalgamated Electrical and Engineering Union (EETPU Section) and receive no remuneration. The Directors of the Company who acted during the year are shown below:-

On behalf of the Federation

Mr. D. Anderson - retired 09/06/95
Mr. J.B. Park
Mr. J.W. Wishart - appointed 09/06/95
Mr. A.B. Whyte

On behalf of the Association

Mr. B.M. Rothwell
Mr. W.H. Sprague
Mr. L. Whitaker

On behalf of the Union


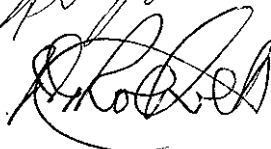
Mr. H. Barlow - retired 09/06/95
Mr. A.B. Davis - appointed 09/06/95
Mr. B. Docherty - retired 09/06/95
Mr. J.P. Egan

Mr. W. Gannon - retired 09/06/95
Mr. K.J. Jackson - appointed 09/06/95
Mr. J. Patterson - retired 09/06/95
Mr. A. Pickering

AUDITORS

A special resolution was passed on 10th November, 1994 making the company exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of the accounts and from the obligation to appoint auditors for subsequent financial years.

By Order of the Board

 - Director
 - Director

Edinburgh
13 June 1996

PLUMBING PENSIONS (UK) LIMITED (Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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. 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) LIMITED (Company Limited by Guarantee)

BALANCE SHEET	1996	1995
5 April 1996	£	£

NET ASSETS	-	-
	=====	=====

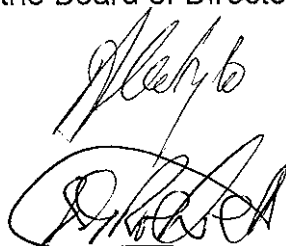
SHARE CAPITAL AND RESERVES

Called up share capital	-	-
	=====	=====

Plumbing Pensions (UK) Ltd was dormant throughout the financial year.

The Balance Sheet was approved by the Board of Directors on 13 June 1996.

Signed on behalf of the Board.



- Director

- Director

PLUMBING PENSIONS (UK) LIMITED (Company Limited by Guarantee)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The balance sheet has been prepared in accordance with applicable accounting standards under the historical cost convention.

The company did not trade during the year or the previous year and therefore no profit and loss account is presented.

2. The company is limited by guarantee and accordingly has no called up share capital. The 12 members of the company have agreed to contribute £10 each to the assets of the company in the event of its being wound up.