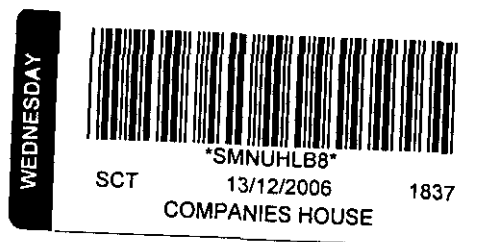


**PLUMBING INDUSTRY PERSONAL
PENSION SCHEME LIMITED**
REPORT and FINANCIAL STATEMENTS
For the year ended 5 April 2006



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PLUMBING INDUSTRY PERSONAL PENSION SCHEME LIMITED

Year ended 5 April 2006

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PLUMBING INDUSTRY PERSONAL PENSION SCHEME LIMITED

DIRECTORS and ADVISERS

DIRECTORS

On behalf of the Federation

J B Park

A B Whyte retired 26 May 2006

R D Stevenson appointed 26 May 2006

On behalf of the Association

R Price retired 9 June 2006

A Beaumont

On behalf of the Union

A Pickering

J Richards – retired 11 September 2005

R E Pagan retired 31 May 2006

R Burds – appointed 11 July 2005

J Allott appointed 31 May 2006

SECRETARY

R D Burgon

Administrative Office

4 Walker Street

Edinburgh

EH3 7LB

Registered office

4 Walker Street

Edinburgh

EH3 7LB

PLUMBING INDUSTRY PERSONAL PENSION SCHEME LIMITED

REPORT of the DIRECTORS

The Directors submit their Report and Financial Statements for the year ended 5th April 2006

Principal activity

The Company acts as Trustee of the Plumbing Industry Personal Pension Scheme

Directors

The Directors are nominated by the Scottish & Northern Ireland Plumbing Employers' Federation, the Association of Plumbing and Heating Contractors and AMICUS and receive no remuneration. The Directors of the Company who acted during the year are shown below

On behalf of the Federation

Mr J B Park

Mr A B Whyte - retired 26 May 2006

Mr R D Stevenson appointed 26 May 2006

On behalf of the Association

Mr R Price retired 9 June 2006

Mr A Beaumont

On behalf of the Union

J Richards – retired 11 July 2005

Mr A Pickering

Mr R E Pagan retired 31 May 2006

Mr R Burds – appointed 11 07 05

Mr J Allott appointed 31 May 2006

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

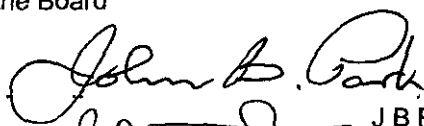
Select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Auditors

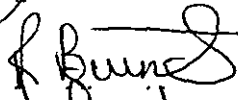
A special resolution was passed on 10th November, 1994 making the company exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of the financial statements and from the obligation to appoint auditors for subsequent financial years

By Order of the Board



J B Park

Director



R Burds

Director



A Beaumont

Director

Edinburgh, 20 September 2006

PLUMBING INDUSTRY PERSONAL PENSION SCHEME LIMITED

BALANCE SHEET

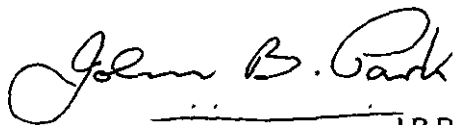
As at 5 April 2006

	Notes	2006 £	2005 £
Loan to Plumbing Industry Personal Pension Scheme		100	100
		--	--
Net assets		100	100
		=====	=====
Share capital and reserves			
Called up share capital	2	100	100
		=====	=====

Plumbing Industry Personal Pension Scheme Limited was dormant throughout the financial year.


- 1 For the year ended 5 April 2005 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985
- 2 Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985
- 3 The directors acknowledge their responsibility for
 - i ensuring the company keeps accounting records which comply with section 221, and
 - ii preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board of Directors on 20 September 2006 and signed on its behalf by



J B Park

Director



R Burds

Director



A Beaumont

Director

The notes on page 4 form part of these financial statements

PLUMBING INDUSTRY PERSONAL PENSION SCHEME LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 5 April 2006

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. Share capital

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100 =====	100 =====
Issued and fully paid		
100 ordinary shares of £1 each	100 =====	100 =====

Plumbing Industry Personal Pension Scheme Limited is jointly owned by SNIPEF Management Limited and the Association of Plumbing and Heating Contractors who each hold 50 of the £1 ordinary shares issued