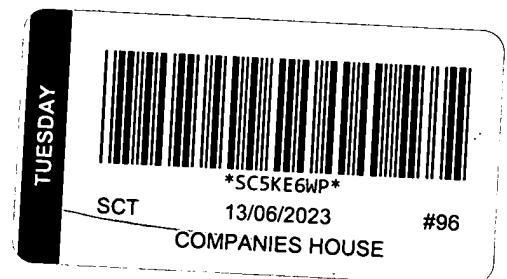


COMPANY REGISTRATION NUMBER: SC661335

SNIPEF Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 December 2022



C|
|T

SNIPEF Limited
Company Limited by Guarantee

FINANCIAL STATEMENTS

Year ended 31 December 2022

Contents	Page
Officers and Professional Advisers	1
Director's Report	2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 9

SNIEF Ltd

Company Limited by Guarantee

OFFICERS and PROFESSIONAL ADVISERS

Directors

G Baxter
J Butter
N Hadden
R Hall
R Leslie
D Taylor
B Will
F Hodgson
B Sharp
I Carson
D Paterson
G Woods
W Macmillan

Registered Office

Bellevue House
22 Hopetoun Street
Edinburgh
EH7 4GH

Auditor

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

SNIPEF Limited

Company Limited by Guarantee

Directors' Report

For the year ended 31 December 2022

The directors presents their report and the audited financial statements for the year ended 31 December 2022.

Principal activity

SNIPEF Limited (Scottish and Northern Ireland Plumbing Employers' Federation) is the national trade association for all types of businesses involved in installing and maintaining plumbing and heating systems in domestic and commercial properties throughout Scotland and Northern Ireland. The company was dormant throughout the year.

Results

SNIPEF Limited did not trade or make profits or losses during the year.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 April 2023 and signed on behalf of the board by:



J Butter
Director

SNIEF Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of SNIEF Limited

Year ended 31 December 2022



Opinion

We have audited the financial statements of SNIEF Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2022 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

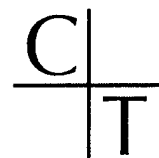
We have nothing to report in this regard.

SNIPEF Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of SNIPEF Limited

Year ended 31 December 2022



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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

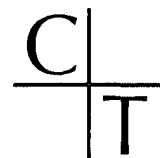
We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the directors which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006.

SNIPEF Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of SNIPEF Limited

Year ended 31 December 2022



Auditor's responsibilities for the audit of the financial statements (Continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the director's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the board directors;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

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.

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.

Malcolm Beveridge CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh, EH3 6NL

26 May 2023

SNIPEF Limited

Company Limited by Guarantee

Statement of Comprehensive Income

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Other operating income		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

SNIPEF Limited

Company Limited by Guarantee

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	1	1
		-----	-----
		1	1
Creditors: amounts falling due within one year		(1)	(1)
		-----	-----
Net assets		-	-
		=====	=====
<u>Represented by:</u>			
		-----	-----
Capital and reserves		-	-
		=====	=====

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23 April 2023, and are signed on behalf of the board by:



J Butter
Director

Company registration number: SC661335

The notes on pages 8 to 9 form part of these financial statements.

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Bellvue House, 22 Hopetoun Street, Edinburgh, EH7 4GH.

2. Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with the historical cost convention and in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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

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.

Revenue recognition

The turnover represents amounts earned during the year, exclusive of Value Added Tax.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. As such no director has a beneficial interest in the company. The liability of the members is limited to one pound sterling each.

SNIPEF Limited
Company Limited by Guarantee

NOTES to the FINANCIAL STATEMENTS (*continued*)

For the year ended 31 December 2022

4. Employee numbers

The average number of persons employed by the company during the current and prior year amounted to nil.

5. Subsidiary companies

SNIPEF Management Ltd is a 100% subsidiary of SNIPEF Ltd.

The following companies are subsidiaries of SNIPEF Management Ltd:

	Year end	Holding %
Plutos Holidays (1972) Ltd	31.12.22	51
SNIPEF Securities Ltd	31.12.22	100
SNIPEF Training Services Ltd	31.07.22	100
Plumbing Pensions (UK) Administration Limited	05.04.22	50
BPEC Services Ltd	31.12.22	100
BSE Skills Ltd	30.06.22	33 1/3

All of the above operations are incorporated in the United Kingdom.

Due to the differing activities of the various subsidiary companies, it is more practical for certain subsidiaries to operate different year ends.