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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during
the
year to which the return relates?

Yes

No

(Tick as appropriate)

General Secretary:

Contact name for queries
regarding
the completion of this return:

Telephone Number:

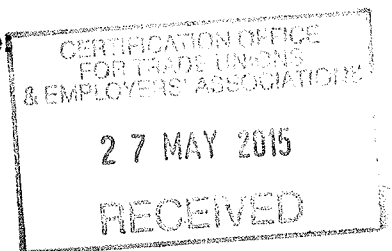
e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the
Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR

Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
741				741

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
PRESIDENT	RAYMOND LESLIE	ALWYN WEBSTER	24/05/2014
VICE-PRESIDENT	ALWYN WEBSTER	JOHN LEONARD	24/05/2014
JUNIOR VICE-PRESIDENT	JOHN LEONARD	BRIAN WARRENDER	24/05/2014
PAST PRESIDENT	FRASER LAWRENCE	RAYMOND LESLIE	24/05/2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
RESTATED	INCOME			
400,390	From Members	Subscriptions, levies, etc	422,701	
153,812	Investment income	Interest and dividends (gross)	118,750	
6,076		Bank interest (gross)	4,984	
0		Other (specify)	0	
0	Other income	Rents received	0	546,435
10,921		Insurance commission	9,313	
0		Consultancy fees	0	
0		Publications/Seminars	0	
5,175		Sponsorship Income	5,583	
273,273		Management Fees	280,499	
53,059		Service Charges	52,484	
7,085		Plumbheat Commission	7,525	
				355,404
909,791		TOTAL INCOME		901,839
	EXPENDITURE			
	Administrative expenses			
527,030		Remuneration and expenses of staff	513,552	
86,234		Occupancy costs	83,021	
69,976		Printing, Stationery, Post		
7,434		Telephones	63,883	
3,998		Legal and Professional fees	7,435	
16,210		Miscellaneous	4,385	
		Advertising	11,848	
2,378	Other charges	Bank charges	2,583	684,124
57,704		Depreciation	54,316	
0		Sums written off	0	
19,157		Affiliation fees	20,432	
0		Donations	0	
22,229		Conference and meeting fees	10,343	
35,780		Expenses	34,540	
92,067		Miscellaneous (specify)-See Attached	83,963	
0	Taxation			206,177
				0
940,197		TOTAL EXPENDITURE		890,301
(30,406)		Surplus/Deficit for year		11,538
37,456		Transfer from/(to) Reserves		42,779
1,419,577		Amount of fund at beginning of year		1,426,627
1,426,627		Amount of fund at end of year		1,480,944

Scottish & Northern Ireland Plumbing Employers' Federation

Revenue Account (Page 3)

Attachment

Miscellaneous (specify)

2014

2013

Staff Training & Recruitment	£	5,907	£	-
Guarantee of work	£	-	£	1,557
President's Badge	£	-	£	56
New Member Inspection	£	1,698	£	3,375
Apprentice Prize & Sport	£	289	£	422
Local Association Funding	£	55,755	£	54,332
Approved Certifier of Construction	£	-	£	-
Scottish Renewables	£	-	£	1,060
Data Storage	£	2,273	£	2,651
Computer Consultancy	£	14,384	£	17,975
Plumbing & Health Reserve	£	518	£	3,420
Low Carbon Property Festival	£	-	£	154
WPC 2013	£	-	£	1,148
Development Expenditure	£	-	£	4,894
Vehicle Leasing	£	3,139	£	3,319
	£	83,963	£	92,067

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT 31ST DECEMBER 2014

(see notes 19 and 20)

Previous Year		£	£
953,893	Fixed Assets (as at page 11)		904,029
	Investments (as per analysis on page 13)		
0	Quoted (Market value £)	0	
2,351	Unquoted	2,351	
	Total Investments		906,380
	Other Assets		
101,541	Sundry debtors	96,862	
859,656	Cash at bank and in hand	885,896	
0	Stocks of goods	0	
87,294	Others – Amounts owed by subsidiaries	136,604	
	Total of other		1,119,362
	assets		
2,004,735		TOTAL ASSETS	2,025,742
1,426,627	Profit & Loss Account		1,480,944
100	General Reserve		100
0	Capital Reserve		0
359,470	Revaluation Reserve		316,691
	Liabilities		
0	Loans	0	
0	Bank overdraft	0	
0	Tax payable	0	
99,351	Sundry creditors	85,199	
119,187	Accrued expenses	142,808	
0	Provisions	0	
0	Other liabilities	0	
218,538		TOTAL LIABILITIES	228,007
2,007,735		TOTAL ASSETS	2,025,742

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	994,215	190,826	27,000	1,212,041
Additions during period	0	4,452	0	4,452
Less: Disposals during period	0	(2,445)	0	(2,445)
Less: DEPRECIATION:	(99,215)	(183,804)	(27,000)	(310,019)
Total to end of period	895,000	9,029	0	904,029
 BOOK AMOUNT at end of period				
 Freehold				
 Leasehold (50 or more years unexpired)				
 Leasehold (less than 50 years unexpired)				
 AS BALANCE SHEET	895,000	9,029	0	904,029

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Plutos Holidays (1972) Ltd – Ord A Shares	51
	SNIPEF Securities Ltd	100
	SNIPEF Training Services Ltd	100
	Plumbing Pensions (UK) Admin Ltd	50
	BPEC Services Ltd	50
	Plumbing and Heating Contractor's Alliance Ltd	2,000
TOTAL QUOTED (as Balance Sheet)	2,351	
*Market Value of Unquoted Investments		

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES ✓	NO
If YES name the relevant companies:			
COMPANY NAME Plutos Holidays (1972) Ltd SNIPEF Securities Ltd SNIPEF Training Services Ltd Plumbing Pensions (UK) Administration Ltd BPEC Services Ltd Plumbing and Heating Contractor's Alliance Ltd	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) SCO51975 SCO38331 SCO82700 SCO55959 2978578 7639690		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES ✓	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	422,701	0	422,701
From Investments	123,734	0	123,734
Other Income (including increases by revaluation of assets)	355,404	0	355,404
Total Income	901,839	0	901,839
EXPENDITURE (including decreases by revaluation of assets)	890,301	0	890,301
Total Expenditure	890,301	0	890,301
Funds at beginning of year (including reserves)	1,786,197	0	1,786,197
Funds at end of year (including reserves)	1,797,735	0	1,797,735
ASSETS			
Fixed Assets			904,029
Investment Assets			2,351
Other Assets			1,119,362
		Total Assets	2,025,742
LIABILITIES		Total Liabilities	228,007
NET ASSETS (Total Assets less Total Liabilities)			1,797,735

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

2. Turnover

Turnover is the total amount of subscriptions, sponsorship income and management fees and service charges due to the Company for the year as follows:

	2014	2013 (restated)
	£	£
Annual subscriptions	396,146	380,573
Associate fees	4,500	6,150
Approved Certifier of Construction	11,530	13,300
Legionella Registration Fees	1,400	-
Water Bylaws/Regulation Courses	9,125	367
Sponsorship income	5,583	5,175
Management fees from related entities:		
SNIPEF Welfare	18,640	20,688
SNIPEF Securities Ltd	2,239	1,657
SNIPEF Education and Training Trust	2,239	1,657
SNIPEF Training Services Ltd	77,962	83,755
Plutos Holidays (1972) Limited	919	1,865
SNIJIB	24,016	24,748
Plumbing Pensions (UK) Administration Ltd	14,406	17,242
Other	640	592
Salary recharges:-		
SNIPEF Welfare	36,741	46,985
SNIPEF Securities Ltd	1,011	887
SNIJIB	25,780	18,382
SNIPEF Education & Training Trust	1,079	1,078
SNIPEF Training Services Ltd	64,837	40,529
Plumbing Pensions (UK) Administration Ltd	9,990	8,278
Annual Conference	-	4,930
Service charges	52,484	52,164
Warranty and insurance schemes	8,423	10,921
Medical insurance	890	895
Plumbheat commission	7,525	7,085
	-----	-----
	778,105	749,903
	=====	=====

3. Operating loss

Operating loss is stated after charging:

	2014	2013
	£	£
Depreciation	54,316	57,704
Auditor's remuneration		
– audit services	3,865	3,750
– other services	1,545	3,425
– payroll fees	675	867
	-----	-----
	=====	=====

4. Income from shares in group companies

Subsidiary Companies

	2014	2013
	£	£
Plutos Holidays (1972) Limited	25,500	46,312
SNIPEF Securities Ltd	8,250	7,500
SNIPEF Training Services Ltd	35,000	50,000
BPEC Services Limited	50,000	50,000
	-----	-----
	118,750	153,812
	=====	=====

5. Directors

	2014	2013
	£	£
Directors' emoluments	-	-
	=====	=====

6. Tangible assets

	Property £	Office Equipment & Furniture £	Vehicles £	Total £
Cost				
At 1 January 2014	994,215	190,826	27,000	1,212,041
Additions	-	4,452	-	4,452
Disposals	-	(2,445)	-	(2,445)
At 31 December 2014	994,215	192,833	27,000	1,214,048
Depreciation				
At 1 January 2014	79,331	158,567	20,250	258,148
Charge for the year	19,884	27,682	6,750	54,316
Disposals	-	(2,445)	-	(2,445)
At 31 December 2014	99,215	183,804	27,000	310,019
Net book value				
At 31 December 2014	895,000	9,029	-	904,029
At 31 December 2013	914,884	32,259	6,750	953,893

7. Investments	Investment £	Year Ended	Capital and reserves 2014 £	Profit/(loss) after tax 2014 £	Holding %
Subsidiary company					
Plutos Holidays (1972) Limited, Ord A shares	51	31.12.14	63,446	59,298	51
SNIEF Securities Ltd	100	31.12.14	446,693	10,018	100
SNIEF Training Services Ltd	100	31.12.14	584,144	27,518	100
Plumbing Pensions (UK) Admin Limited	50	05.04.14	10,100	-	50
BPEC Services Limited	50	31.12.13	150,614	60,807	100
Plumbing and Heating Contractors' Alliance Ltd	2,000	31.05.14	4,427	357	50
At 1 January 2014	2,351				
At 31 December 2014	2,351				

All of the above entities are incorporated in the United Kingdom. The principal activity of the above subsidiary undertakings are as follows:

Plutos Holidays (1972) Limited operates an annual and public holidays with pay credit scheme for the Plumbing and Mechanical Services Industry in Scotland and Northern Ireland.

SNIEF Securities Ltd holds and administers investments on behalf of the Scottish and Northern Ireland Plumbing Employers' Federation.

SNIEF Training Services Ltd administers the Modern Apprenticeship and Adult Training Schemes on behalf of members of the Scottish and Northern Ireland Plumbing Employers' Federation and the payment of grants under that Scheme on behalf of Skills Development Scotland.

Plumbing Pensions (UK) Administration Limited administers and manages the Pension Scheme on behalf of the

Plumbing and Mechanical Services (UK) Industry Pension Scheme.

BPEC Services Limited promotes and sells training and assessment materials to assist in meeting the needs of operatives in the UK Plumbing and Heating Industry.

Plumbing and Heating Contractors' Alliance Ltd is an employers' organisation for the Plumbing and Heating Industry.

8. Debtors	2014	2013
	£	£
Amounts owed by subsidiary undertakings:		
- SNIPEF Welfare	6,707	5,516
- SNIJIB	8,364	11,478
- SNIPEF Education & Training Trust	165	424
- SNIPEF Securities Ltd	272	206
- SNIPEF Training Services Ltd	20,365	24,599
- Plumbing Pensions (UK) Admin Limited	20,639	14,897
- Plutos Holidays (1972) Limited	92	174
- BPEC Services Limited	65,000	15,000
- BPEC Certification Limited	15,000	15,000
Other debtors	96,862	101,541
	-----	-----
	233,466	188,835
	=====	=====

9. Sundry creditors	2014	2013
	£	£
Amounts owed to subsidiary undertakings		
- SNIPEF Training Services Ltd	82	852
- Plumbing Pensions (UK) Admin Limited	5,227	11,726
Other taxes and social security costs	9,462	10,939
Other creditors	70,428	75,834
	-----	-----
	85,199	99,351
	=====	=====

10. Taxation

Factors affecting future tax charges

The Company has an unrecognised deferred tax asset of £89,437 (2013: £87,555) which has arisen from trading losses, decelerated capital allowances and other short term timing differences. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot be determined with reasonable certainty at this stage.

11. Contingent liability

SNIPEF operates a Guarantee of Work Scheme which covers the cost of claims by domestic (or commercial) customers for faulty workmanship carried out on their premises by a SNIPEF business up to a maximum of £10,000 in respect of any one domestic customer, £25,000 in respect of any one SNIPEF member firm and £100,000 in respect of any one calendar year.

12. Called up share capital	2014	2013
	£	£
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100
	=====	=====

Operating lease commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases:

	2014	2013
	£	£
Within 1 year	2,640	-
Within 1-2 years	-	3,521
	=====	=====

14. 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 £53,830 (2013: £58,184). £6,314 of pension contributions were outstanding at the year-end (2013: £6,044).

This cost is incurred at the contribution rate advised by the Scheme Actuary in the valuation as at April 2012.

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.

15. Ultimate parent undertaking

The Company is a subsidiary of Scottish and Northern Ireland Plumbing Employers' Federation (SNIPEF), a body registered under the Trade Union and Labour Relations (Consolidation) Act 1992. SNIPEF own 100% of the shares of SNIPEF Management Ltd.

The financial statements of the Scottish and Northern Ireland Plumbing Employers' Federation can be obtained from Bellevue House, 22 Hopetoun Street, Edinburgh.

ACCOUNTING POLICIES

(see notes 37 and 38)

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Computer hardware	-	33 1/3% per annum straight line
Office equipment & furniture	-	20% per annum straight line
Motor vehicles	-	25% per annum straight line
Office renovations	-	10% per annum straight line
Property	-	2% per annum straight line

Computer software upgrades are expensed in the year of acquisition.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investment income is recognised on a due and receivable basis.

Group financial statements

Consolidated financial statements have not been presented to include the subsidiary members of the group identified in note 7 to the financial statements because the group claims exemption from this requirement by virtue of section 398 of the Companies Act 2006. Consequently, the financial statements cover the Company as a stand alone undertaking and not as a group.

The Company's interests in the capital and reserves of the subsidiary and associated companies as at the date of their last audited financial statements are detailed in note 7.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Pension costs

The Company makes contributions in respect of employees to the Plumbing and Mechanical Services (UK) Industry Pension Scheme, a defined benefit multi-employer scheme. Pension costs, which have been determined in accordance with actuarial advice, are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme.

Contributions are payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Prior year restatement

Certain costs recharged to related entities, which were previously netted off against income recharged, have now been shown gross within the financial statements. This has been done to aid future budgeting and reflects the full costs incurred by the company. This restatement does not affect the prior year's profit or closing reserve position.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>R. J. Burman</u> Name: <u>ROBERT J. BURMAN</u> _____ Date: <u>30 April 2015</u> _____	Chairman's Signature: <u>Alwyn Webster</u> (or other official whose position should be stated) Name: <u>ALWYN WEBSTER</u> _____ Date: <u>30 April 2015</u> _____
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	√	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	√	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	√	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	√	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	√	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	√	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SNIFE MANAGEMENT LTD

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We have audited the financial statements of SNIFE Management Ltd for the year ended 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements on Shareholders' Funds and the related notes. 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 and express an opinion on the financial statements in accordance with 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 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 matter 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; 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 or from the requirement to prepare a strategic report.

Malcolm Beveridge BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh, EH3 6NL

Signature(s) of auditor or auditors:

Malcolm Beveridge

Name(s):

Malcolm Beveridge BA CA
(Chiene + Tait LLP)

Profession(s) or Calling(s):

Senior Statutory Auditor

Address(es):

61 Dublin Street
Edinburgh
EH3 6NL

Date:

30 April 2013

Contact name and telephone number:

Malcolm Beveridge
0131 558 5800

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**EVERY EMPLOYERS' ASSOCIATION IS REQUIRED BY LAW TO COMPLETE THIS RETURN.
THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.**

**THERE IS NO LEGAL REQUIREMENT FOR THIS RETURN TO BE "APPROVED" BY THE
GOVERNING BODY OF THE ASSOCIATION BEFORE SUBMISSION TO THE
CERTIFICATION OFFICE**