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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association: SCOTTISH & NORTHERN IRELAND PLUMBING
EMPLOYER'S FEDERATION

Year ended: 31ST DECEMBER 2012

List No: 50162

Head or Main Office: BELLEVUE HOUSE
22 HOPETOUN STREET
EDINBURGH
EH7 4GH

Website address (if available)

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

Yes

No

(Tick as appropriate)

General Secretary: ROBERT D BURGON

Contact name for queries
regarding
the completion of this return: LAUREN SMITH

Telephone Number: 0131 556 0600

e-mail: lauren.smith@snipef.org

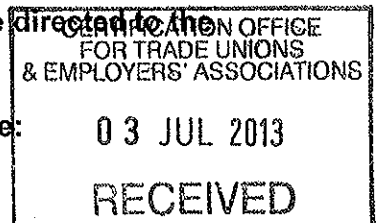
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

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



Certified a True Copy
of the Original

M. Callaghan

(Revised February 2011)

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

SCOTTISH & NORTHERN IRELAND PLUMBING EMPLOYERS' FEDERATION

OFFICERS IN POST

PRESIDENT:- FRASER LAWRENCE

VICE-PRESIDENT:- RAYMOND LESLIE

JUNIOR VICE-PRESIDENT:- ALWYN WEBSTER

PAST PRESIDENT:- PRESTON FLEMING

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
738				738

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	PRESTON FLEMING	FRASER LAWRENCE	12/05/2012
VICE PRESIDENT	FRASER LAWRENCE	RAYMOND LESLIE	12/05/2012
JUNIOR VICE-PRESIDENT	RAYMOND LESLIE	ALWYN WEBSTER	12/05/2012
PAST PRESIDENT		PRESTON FLEMING	12/05/2012

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
402,363	From Members	Subscriptions, levies, etc	396,050	
189,360	Investment income	Interest and dividends (gross)	376,540	
1,648		Bank interest (gross)	1,920	
0		Gain on disposal of investment	13,721	
				788,231
0	Other income	Rents received	0	
15,218		Insurance commission	13,207	
0		Consultancy fees	0	
26,290		Publications/Seminars	144,485	
7,208		Sponsorship Income	4,975	
241,346		Management Fees	266,366	
78,044		Service Charges	90,995	
				520,028
961,477	TOTAL INCOME			1,308,259
	EXPENDITURE			
	Administrative expenses			
460,351		Remuneration and expenses of staff	476,155	
81,818		Occupancy costs	80,651	
		Printing, Stationery, Post		
33,320		Telephones	36,196	
11,634		Legal and Professional fees	7,233	
3,304		Miscellaneous	5,541	
25,082		Advertising	33,279	
				639,055
1,858	Other charges	Bank charges	2,112	
56,228		Depreciation	59,122	
0		Sums written off	0	
16,996		Affiliation fees	19,809	
0		Donations	0	
17,885		Conference and meeting fees	17,937	
33,638		Expenses	39,249	
		Miscellaneous (specify) See Attached	148,434	
287,620				286,663
0	Taxation			0
903,129	TOTAL EXPENDITURE			925,718
58,348	Surplus/Deficit for year			382,541
3,710	Transfer from/(to) Reserves			(370,636)
1,345,614	Amount of fund at beginning of year			1,407,672
1,407,672	Amount of fund at end of year			1,419,577

Scottish & Northern Ireland Plumbing Employers' Federation
Revenue Account (Page 3)

Attachment

<u>Miscellaneous (specify)</u>		<u>2012</u>	<u>2011</u>
Staff Training	£	1,945 £	2,061
Guarantee of work	£	4,454 £	29,689
President's Badge	£	1,296 £	518
Computer Programs	£	1,725 £	-
Staff Recruitment	£	- £	1,920
New Member Inspection	£	1,997 £	3,768
Apprentice Prize & Sport	£	68 £	597
Licensing Costs	£	42,784 £	46,003
Local Association Funding	£	55,531 £	57,777
Water Byelaw Courses		£	-
Loss/(gain) on Disposal of Assets	£	475 -£	2,462.00
Approved Certifier of Construction	£	2,213 £	1,052
Scottish Renewables	£	2,316 £	2,535
Data Storage	£	2,739 £	2,424
Computer Consultancy	£	27,042 £	14,738
CLE/MSC Audit Fee & Expenses	£	- £	395
Plumbing & Health Reserve	£	3,849 £	-
	£	148,434 £	161,015

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 2012
(see notes 19 and 20)

Previous Year		£	£
1,049,239	Fixed Assets (as at page 11)		1,007,082
	Investments (as per analysis on page 13)		
0	Quoted (Market value £)	0	
2,451	Unquoted	2,351	2,351
	Total Investments		1,009,433
	Other Assets		
112,870	Sundry debtors	114,635	
248,984	Cash at bank and in hand	299,400	
0	Stocks of goods	0	
331,065	Others – Amounts owed by subsidiaries	628,217	
	Total of other assets		1,042,252
1,744,609	TOTAL ASSETS		2,051,685
1,407,672	Profit & Loss Account		1,419,577
100	General Reserve		100
0	Capital Reserve		0
26,290	Other Reserves		396,926
	Liabilities		
0	Loans	0	
0	Bank overdraft	0	
0	Tax payable	0	
202,452	Sundry creditors	93,113	
108,095	Accrued expenses	141,969	
0	Provisions	0	
0	Other liabilities	0	
310,547	TOTAL LIABILITIES		235,082
1,744,609	TOTAL ASSETS		2,051,685

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	989,035	178,071	27,000	1,194,106
Additions during period	5,180	12,260	0	17,440
Less: Disposals during period	0	(2,680)	0	(2,680)
Less: DEPRECIATION:	(59,446)	(128,838)	(13,500)	(201,784)
Total to end of period	934,769	58,813	13,500	1,007,082
 BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	934,769	58,813	13,500	1,007,082

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	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)		
*Market Value of Unquoted Investments		
		2,351

* 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 <input checked="" type="checkbox"/>	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) SC051975 SCO38331 SCO82700 SCO55959 2978578 7639690		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES <input checked="" type="checkbox"/>	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	396,050	0	396,050
From Investments	392,181	0	392,181
Other Income (including increases by revaluation of assets)	520,028	0	520,028
Total Income	1,308,259	0	1,308,259
EXPENDITURE (including decreases by revaluation of assets)	925,718	0	925,718
Total Expenditure	925,718		925,718
Funds at beginning of year (including reserves)	1,434,062	0	1,434,062
Funds at end of year (including reserves)	1,816,603		1,816,603
ASSETS			
Fixed Assets			1,007,082
Investment Assets			2,351
Other Assets			1,042,252
		Total Assets	2,051,685
LIABILITIES		Total Liabilities	235,082
NET ASSETS (Total Assets less Total Liabilities)			1,816,603

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:

	2012	2011
	£	£
Annual subscriptions	382,822	387,412
Associate fees	5,850	6,150
Approved Certifier of Construction	7,080	7,889
CLE/MSC Audit Fee	-	690
Water Bylaw/Regulation Courses	298	222
Sponsorship income	4,975	7,208
Management fees from related entities:		
SNIPEF Welfare	66,738	57,714
SNIPEF Securities Ltd	4,353	4,378
SNIPEF Education and Training Trust	4,387	4,533
SNIPEF Training Services Ltd	114,478	110,176
Plutos Holidays (1972) Limited	29,173	17,091
SNIJIB	46,944	46,790
SNIPEF Finance Ltd	293	664
Service charges	90,015	77,004
Warranty and insurance schemes	13,207	15,218
Medical insurance	980	1,040
	771,593	744,179
	771,593	744,179

3. Operating loss

	2012	2011
	£	£
Operating loss is stated after charging:		
Depreciation	59,122	56,228
Auditor's remuneration	3,600	3,450
– audit services	2,488	4,708
– other services	817	780
– payroll fees	475	(2,462)
Loss/(profit) on disposal of fixed assets	475	(2,462)
	475	(2,462)

Some of the expenditure items are shown net of recharges to other entities within the group.

4. Income from shares in group companies

	2012	2011
	£	£
Subsidiary Companies		
Plutos Holidays (1972) Limited	15,000	30,000
SNIPEF Securities Ltd	20,000	40,000
SNIPEF Finance Ltd	-	10,000
SNIPEF Training Services Ltd	45,000	45,000
BPEC Services Limited	296,540	64,360
	376,540	189,360
	376,540	189,360

5. Directors	2012	2011
	£	£

Directors' emoluments	-	-
	=====	=====

		Office Equipment & Furniture		
6. Tangible assets	Property	Furniture	Vehicles	Total
	£	£	£	£

Cost				
At 1 January 2012	989,035	178,071	27,000	1,194,106
Additions	5,180	12,260	-	17,440
Disposals	-	(2,680)	-	(2,680)
	-----	-----	-----	-----
At 31 December 2012	994,215	187,651	27,000	1,208,866

Depreciation				
At 1 January 2012	39,562	98,555	6,750	144,867
Charge for the year	19,884	32,488	6,750	59,122
Disposals	-	(2,205)	-	(2,205)
	-----	-----	-----	-----
At 31 December 2012	59,446	128,838	13,500	201,784

Net book value				
At 31 December 2012	934,769	58,813	13,500	1,007,082
	=====	=====	=====	=====
At 31 December 2011	949,473	79,516	20,250	1,049,239
	=====	=====	=====	=====

7. Investments	Investment	Year	Capital and	Profit/(loss)	Holding
	£	Ended	reserves	after tax	%
			2012	2012	
			£	£	
Subsidiary company					
Plutos Holidays (1972) Limited, Ord A shares	51	31.12.12	14,714	19,439	51
SNIPEF Securities Ltd	100	31.12.12	372,357	7,314	100
SNIPEF Finance Ltd	100	*			
SNIPEF Training Services Ltd	100	31.12.12	747,867	109,325	100
Plumbing Pensions (UK) Admin Limited	50	05.04.12	10,100	-	50
BPEC Services Limited	50	31.05.12	426,149	128,719	100
Plumbing and Heating Contractors' Alliance Ltd	2,000	31.05.12	6,682	2,682	50

At 1 January 2012	2,451				
SNIPEF Finance Ltd	(100)	*			

At 31 December 2012	2,351				
	=====				

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

*: SNIPEF Finance Ltd was struck off on 7 December 2012.

7. Investments (Contd.)

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.

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

SNIEPF 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 Local Enterprise Companies.

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	2012	2011
	£	£
Amounts owed by subsidiary undertakings:		
- SNIEPF Welfare	34,224	12,250
- SNIJIB	27,585	13,713
- SNIEPF Education & Training Trust	1,480	161
- SNIEPF Finance Ltd	-	77
- SNIEPF Securities Ltd	6,158	20,132
- SNIEPF Training Services Ltd	58,976	22,661
- Plumbing Pensions (UK) Admin Limited	32,696	18,421
- Plutos Holidays (1972) Limited	158,058	166,790
- BPEC Services Limited	309,040	76,860
Other debtors	114,635	112,870
	-----	-----
	742,852	443,935
	=====	=====

9. Sundry creditors	2012	2011
	£	£
Amounts owed to subsidiary undertakings		
- SNIEPF Training Services Ltd	-	125
- SNIJIB	876	876
- Plumbing Pensions (UK) Admin Limited	17,724	5,850
Guarantee of Work Scheme	-	100,000
Other taxes and social security costs	18,702	10,289
Other creditors	55,811	85,312
	-----	-----
	93,113	202,452
	=====	=====

10. Taxation

Factors affecting future tax charges

The Company has an unrecognised deferred tax asset of £74,069 (2011: £84,758) 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	2012	2011
	£	£
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100
	=====	=====
13. Other reserves	2012	2011
	£	£
Plumbing and Health		
At 1 January	26,290	-
Transfer to profit and loss account	(3,849)	26,290
	-----	-----
At 31 December	22,441	26,290
	=====	=====
World Plumbing Conference 2011		
At 1 January	-	30,000
Transfer from profit and loss account	-	(30,000)
	-----	-----
At 31 December	-	-
	=====	=====
Guarantee of Work		
At 1 January	-	-
Transfer from profit and loss account	100,000	-
	-----	-----
At 31 December	100,000	-
	=====	=====
Development Reserve		
At 1 January	-	-
Transfer from profit and loss account – advertising fund	44,485	-
Transfer from profit and loss account – BPEC dividends	230,000	-
	-----	-----
At 31 December	274,485	-
	=====	=====
Total other reserves	396,926	26,290
	=====	=====

14. Profit and loss account

£

At 1 January 2012	1,407,672
Retained profit for the year	382,541
Transfer from other reserves – Plumbing and Health	3,849
Transfer to reserves – Development Fund	(44,485)
Transfer to reserves – Development Fund	(230,000)
Transfer to reserves – Guarantee of Work Fund	(100,000)

At 31 December 2012	1,419,577
	=====

15. 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 £51,354 (2011: £46,545). £5,288 of pension contributions were outstanding at the year end (2011: £4,600).

This cost is incurred at the contribution rate advised by the Scheme Actuary in the valuation as at April 2009.

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.

The Company also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amount to £16,500 (2011: £16,500). At 31 December 2012 there were contributions payable of £Nil (2011: £Nil).

16. 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.

17. Related party transactions

The majority of the Trustees of SNIPEF Welfare are directors of SNIPEF Management Ltd.

The Trustees of SNIPEF Education and Training Trust are directors of SNIPEF Management Ltd.

All relevant transactions in the year and the year end balances are shown in the notes to the financial statements.

A further related party is British Plumbing Employers' Council (Training) Limited. BPEC Services Ltd, a subsidiary company of SNIPEF Management Ltd is related to British Plumbing Employers' Council (Training) Limited by virtue of common control as exercised by a common board of directors.

ACCOUNTING POLICIES

(see notes 37 and 38)

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

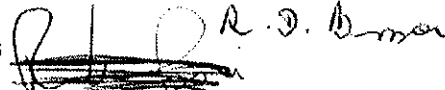
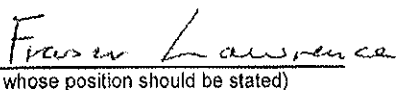
The Company makes contributions in respect of employees to the Plumbing and Mechanical Services (UK) Industry Pension Scheme, a defined benefit multi-employer scheme. Pension costs, which have been determined in accordance with actuarial advice, are charged to the profit and loss account so as to spread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

The Company also makes contributions in respect of employees to a defined contribution 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.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>ROBERT J. BURGON</u> Date: <u>30.5.2013</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>FRASER LAWRENCE</u> Date: <u>26/05/13</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	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 SNIPEF MANAGEMENT LTD



We have audited the financial statements of SNIPEF Management Ltd for the year ended 31 December 2012 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. 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 2012 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.

Malcolm & Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL

Signature(s) of auditor or auditors:	<i>Malcolm & Beveridge</i>	
Name(s):	Malcolm Beveridge BA CA (Chiene + Tait)	
Profession(s) or Calling(s):	Senior Statutory Auditor	
Address(es):	61 Dublin Street Edinburgh EH3 6NL	
Date:	23 MAY 2015	
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**