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PENSIONS AND CONDITIONS ELECTRICAL LIMITED

We here by certify that the Profit and Loss Account and Balance Sheet, Report of the Auditors and Report of the Directors for the year ended 31<sup>st</sup> December 2006 accompanying this Annual Return are true copies of the documents laid before the Annual General Meeting.

Director

Open Wilks

Secretary

Paul Winters

Date

26/06/07.

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2006**

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**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	David Naughton Michael Kelly Owen Wills (Chairman) Charlie Prizeman Jean Winters Desmond Kenny Joe Conway Shaun Mc Dermott Kieran O'Shea
<b>Company secretary</b>	Michael Kelly/Jean Winters
<b>Registered office</b>	24 - 26 City Quay Dublin 2
<b>Auditors</b>	Grant Thornton Chartered Accountants & Registered Auditors 24 - 26 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland Main Street Blackrock Co. Dublin
<b>Solicitors</b>	James A Connolly & Co 13 St Andrew Street Dublin 2

# PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2006

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2006.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year is to be a non-profit making regulatory body for pensions and conditions of employment for the electrical contracting industry.

### RESULTS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The balance of the profits for the year amounting to €76,536 will be added to reserves and carried forward to the following year.

### IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

### DIRECTORS

The directors and secretary who served the company during the year were as follows:

David Naughton	
Michael Kelly	
Owen Wills	
Charlie Prizeman	
Jean Winters	
Desmond Kenny	
Joe Conway	(Appointed 31st January 2006)
Joe Lawlor	(Appointed 31st January 2006)
Shaun Mc Dermott	(Appointed 15th August 2006)
Gerard Goggin	(Resigned 15th August 2006)
Joseph Morgan	(Resigned 31st January 2006)
Robert McClean	(Resigned 31st January 2006)

Terence Mc Evoy and David Naughton resigned as Company Secretary on 1 October 2006. On the same date, Michael Kelly and Jean Winters were appointed as Company Secretary.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish 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 and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2006**

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**DIRECTORS' RESPONSIBILITIES** *(continued)*

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2006. The directors 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.

**BOOKS OF ACCOUNT**

Measures have been taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding the employment of competent personnel with appropriate expertise.

The board of directors have appointed one of their members as being responsible for maintaining the books and records of the company.

**AUDITORS**

The auditors, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

Owen Willis  
Director

Jean Winters  
Director

Approved by the directors on 4th May 2007

# **PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND CONDITIONS ELECTRICAL LIMITED**

**YEAR ENDED 31st DECEMBER 2006**

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We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2006 on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 AUDITORS**

As described in the Statement of Directors' Responsibilities on pages 2 to 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PENSIONS AND CONDITIONS ELECTRICAL LIMITED *(continued)***

**YEAR ENDED 31st DECEMBER 2006**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 2 to 3 is consistent with the financial statements.

24 - 26 City Quay  
Dublin 2

4th May 2007

GRANT THORNTON  
Chartered Accountants  
& Registered Auditors

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2006**

	Note	2006 €	2005 €
<b>GROSS PROFIT</b>		216,147	237,189
Administrative expenses		145,995	126,737
<b>OPERATING PROFIT</b>	<b>2</b>	<u>70,152</u>	<u>110,452</u>
Interest receivable	<b>3</b>	6,384	5,073
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>76,536</u>	<u>115,525</u>
Tax on profit on ordinary activities		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>76,536</u>	<u>115,525</u>
Balance brought forward		645,656	530,131
Balance carried forward		<u>722,192</u>	<u>645,656</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the 4th May 2007 and are signed on their behalf by:

Owen Willis  
Director

Jean Winters  
Director

**The notes on pages 8 to 10 form part of these financial statements.**



**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31st DECEMBER 2006**

	Note	2006 €	€	2005 €
<b>FIXED ASSETS</b>				
Tangible assets	4		11,265	16,906
<b>CURRENT ASSETS</b>				
Debtors	5	17,160		2,223
Cash at bank and in hand		727,637		653,062
		744,797		655,285
<b>CREDITORS: Amounts falling due within one year</b>	6	33,870		26,535
<b>NET CURRENT ASSETS</b>			710,927	628,750
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			722,192	645,656
<b>RESERVES</b>				
Profit and loss account	8		722,192	645,656
<b>MEMBERS' FUNDS</b>			722,192	645,656

These financial statements were approved by the directors on the 4th May 2007 and are signed on their behalf by:

Owen Willis  
Director

Jean Winters  
Director

**The notes on pages 8 to 10 form part of these financial statements.**

# PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2006

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2006.

#### Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Depreciation

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

Fixtures & Fittings	-	20%
Equipment	-	33.33%

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	€	€
Directors' emoluments	-	-
Depreciation of owned fixed assets	5,641	2,776
Auditors' fees	4,793	4,502
Operating lease costs:		
Other	12,000	8,000
	<u>12,000</u>	<u>8,000</u>

### 3. INTEREST RECEIVABLE

	2006	2005
	€	€
Bank interest receivable	6,384	5,073
	<u>6,384</u>	<u>5,073</u>

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2006**

**4. TANGIBLE FIXED ASSETS**

	<b>Brought forward 1 Jan 06 €</b>		<b>Carried forward 31 Dec 06 €</b>
<b>COST</b>			
Fixtures & Fittings	6,895		6,895
Office Equipment	12,787		12,787
	<u>19,682</u>		<u>19,682</u>
	<b>Brought forward 1 Jan 06 €</b>	<b>Charges €</b>	<b>Carried forward 31 Dec 06 €</b>
<b>DEPRECIATION</b>			
Fixtures & Fittings	666	1,379	2,045
Office Equipment	2,110	4,262	6,372
	<u>2,776</u>	<u>5,641</u>	<u>8,417</u>
		<b>Brought forward 1 Jan 06 €</b>	<b>Carried forward 31 Dec 06 €</b>
<b>NET BOOK VALUE</b>			
Fixtures & Fittings		6,229	4,850
Office Equipment		10,677	6,415
		<u>16,906</u>	<u>11,265</u>

**5. DEBTORS**

	<b>2006 €</b>	<b>2005 €</b>
Prepayments and accrued income	<u>17,160</u>	<u>2,223</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2006 €</b>	<b>2005 €</b>
Other creditors including taxation and social welfare:		
Corporation tax	65	493
PAYE and social welfare	5,010	1,269
Accruals and deferred income	28,795	24,773
	<u>33,870</u>	<u>26,535</u>

**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2006**

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**7. RELATED PARTY TRANSACTIONS**

Certain of the Directors of the company are involved in separate organisations to the Pensions and Conditions Electrical Limited, to which payments are made. These are listed below, as per guidance in FRS 8.

Included in administrative expenses are amounts of €60,850 charged by the T.E.E.U. (2005: €23,000), €13,700 by A.E.C.I. (2005: €10,750) and €4,000 by E.C.A. (2005: €4,000) in respect of administration and secretarial services, inspection fees and labour court hearings. T.E.E.U act as a referring party to the labour court.

**8. COMPANY LIMITED BY GUARANTEE**

This is a company limited by guarantee and as such has no share capital.