

**PENSIONS AND CONDITIONS ELECTRICAL  
LIMITED**

**DIRECTORS' AND SECRETARY'S CERTIFICATE**

We, hereby certify that the attached documents are true copies of the  
above Company's Directors' and Auditor's Reports, Profit and Loss Account  
and Balance Sheet for the year ended 31<sup>st</sup> December 2003.

**DIRECTOR**

Michael Kelly

**SECRETARY**

D. J. Newell

**DATE**

26/10/04

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2003**

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

**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

David Naughton  
Michael Kelly  
Robert McClean  
Joseph Morgan  
Gerard Goggin  
Owen Wills  
Charlie Prizeman  
Mattie Ryan  
Jean Winters

**Company secretary**

Terence McEvoy / David Naughton

**Registered office**

24 - 26 City Quay  
Dublin 2

**Auditors**

Grant Thornton  
Chartered Accountants  
& Registered Auditors  
24 - 26 City Quay  
Dublin 2

**Bankers**

Bank of Ireland  
Main Street  
Blackrock  
Co. Dublin

**Solicitors**

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 2003**

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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 2003.

### **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 €192,166 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	
Robert McClean	
Joseph Morgan	
Gerard Goggin	
Owen Wills	
Charlie Prizeman	(Appointed 17th July 2003)
Mattie Ryan	(Appointed 17th July 2003)
Jean Winters	(Appointed 17th July 2003)

Shelagh Ennis-Lamb retired as a Director on 25 April 2003. On the same date Gerard Goggin was appointed Director to the company.

### **SAFETY, HEALTH AND WELFARE ACT 1989**

The company has access a safety statement in accordance with the Act. The safety statement is available to all members. The directors are of the opinion that the policies set out in the safety statement comply with the regulations of the said Act and are adhered to throughout all locations.

### **DIRECTORS' RESPONSIBILITIES**

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 at the end of the year and of the profit or loss for the year then ended. 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 2003**

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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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2003. 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

David Naughton  
Director

Michael Kelly  
Director

Approved by the directors on 26th October 2004

**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 2003**

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We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2003 on pages 6 to 9 which have been prepared under the historical cost convention and 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 auditors' 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 Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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 Auditing Standards 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 2003**

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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 2003 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 2003.

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

26th October 2004

GRANT THORNTON  
Chartered Accountants  
& Registered Auditors

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

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2003**

	Note	2003 €	2002 €
<b>TURNOVER</b>	<b>2</b>	235,004	199,179
Cost of sales		-	7,500
<b>GROSS PROFIT</b>		<u>235,004</u>	<u>191,679</u>
Administrative expenses		44,227	125,743
<b>OPERATING PROFIT</b>	<b>3</b>	190,777	65,936
Interest receivable	<b>4</b>	1,389	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>192,166</u>	<u>65,936</u>
Tax on profit on ordinary activities		-	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>192,166</u>	<u>65,936</u>
Balance brought forward		229,751	163,815
Balance carried forward		<u>421,917</u>	<u>229,751</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 26th October 2004 and are signed on their behalf by:

David Naughton  
Director

Michael Kelly  
Director

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



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

**BALANCE SHEET**

**31st DECEMBER 2003**

	Note	2003 €	€	2002 €
<b>CURRENT ASSETS</b>				
Debtors	5	21,000		-
Cash at bank and in hand		<u>624,059</u>		<u>266,887</u>
		645,059		266,887
<b>CREDITORS: Amounts falling due within one year</b>	<b>6</b>	<u>223,142</u>		<u>37,136</u>
<b>NET CURRENT ASSETS</b>			<u>421,917</u>	<u>229,751</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>421,917</u>	<u>229,751</u>
<b>RESERVES</b>	<b>8</b>			
Profit and loss account			<u>421,917</u>	<u>229,751</u>
<b>MEMBERS' FUNDS</b>			<u>421,917</u>	<u>229,751</u>

These financial statements were approved by the directors on the 26th October 2004 and are signed on their behalf by:

David Naughton  
Director

Michael Kelly  
Director

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2003**

**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.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2003 €	2002 €
Republic of Ireland	<u>235,004</u>	<u>199,179</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2003 €	2002 €
Directors' emoluments	-	-
Auditors' remuneration	-	-
- as auditors	2,283	2,761
Exceptional items Legal Claim	<u>-</u>	<u>89,989</u>

**4. INTEREST RECEIVABLE**

	2003 €	2002 €
Bank interest receivable	<u>1,389</u>	<u>-</u>

**5. DEBTORS**

	2003 €	2002 €
Prepayments and accrued income	<u>21,000</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2003**

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

	2003	2002
	€	€
Accruals and deferred income	<u>223,142</u>	<u>37,136</u>

**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 Legal and Professional fees are amounts of €13,000 paid to T.E.E.U., €8,000 to E.C.A., and €10,500 to A.E.C.I. in respect of administration and secretarial expenses.

During the year the following amounts were paid in respect of Inspection fees, €14,500 to T.E.E.U., €7,000 to E.C.A., and €7,000 paid to A.E.C.I.

**8. COMPANY LIMITED BY GUARANTEE**

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

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

**MANAGEMENT INFORMATION**

**YEAR ENDED 31st DECEMBER 2003**

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**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditors' report on pages 4 to 5.**

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

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2003**

	2003 €	€	2002 €
<b>TURNOVER</b>			
<b>COST OF SALES</b>		235,004	199,179
Inspection fees		-	7,500
<b>GROSS PROFIT</b>		<u>235,004</u>	<u>191,679</u>
<b>OVERHEADS</b>			
Travel and subsistence	5,091		3,007
Printing, stationery and postage	7,699		-
Sundry expenses	368		-
Advertising	7,938		3,200
Entertaining	340		-
Legal and professional fees	20,493		26,774
Auditors remuneration	2,283		2,761
Exceptional items Legal Claim	-		89,989
Bank charges	15		12
		<u>44,227</u>	<u>125,743</u>
<b>OPERATING PROFIT</b>		190,777	65,936
Bank interest receivable		1,389	-
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>192,166</u>	<u>65,936</u>