

**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 2005 accompanying this Annual Return are true copies of the documents laid before the Annual General Meeting.

Director *Owen Wills*

Secretary *Michael Kelly*

Date *23/11/06*

**PENSIONS AND CONDITIONS  
ELECTRICAL  
LIMITED**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31st DECEMBER 2005**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2005**

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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  
Gerard Goggin  
Owen Wills  
Charlie Prizeman  
Jean Winters  
Desmond Kenny  
Joe Conway  
Joe Lawlor

**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 2005**

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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 2005.

### **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 €115,525 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  
Gerard Goggin  
Owen Wills  
Charlie Prizeman  
Joseph Morgan  
Jean Winters  
Desmond Kenny  
Robert McClean

Desmond Kenny was appointed as an alternate director in place of Karl Harte on the 13th September 2004.

Joe Conway was appointed as a director on 31st January 2006.

Joe Lawlor was appointed as a director on 31st January 2006.

Joseph Morgan retired as a director on 31st January 2006.

Robert McClean retired as a director on 31st January 2006.

### **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 2005**

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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 2005. 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 27th June 2006

# **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 2005**

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We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2005 on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### **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 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.

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

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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2005. 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 financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed 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 2005**

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**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts , 1963 to 2005.

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

27th June 2006

GRANT THORNTON  
Chartered Accountants  
& Registered Auditors



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

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2005**

	Note	2005 €	2004 €
<b>GROSS PROFIT</b>		237,189	137,044
Administrative expenses		126,737	33,651
<b>OPERATING PROFIT</b>	<b>2</b>	<u>110,452</u>	<u>103,393</u>
Interest receivable	<b>3</b>	5,073	4,821
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>115,525</u>	<u>108,214</u>
Tax on profit on ordinary activities		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>115,525</u>	<u>108,214</u>
Balance brought forward		530,131	421,917
Balance carried forward		<u>645,656</u>	<u>530,131</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 27th June 2006 and are signed on their behalf by:

David Naughton  
Director

Michael Kelly  
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 2005**

	Note	2005 €	€	2004 €
<b>FIXED ASSETS</b>				
Tangible assets	4		16,906	—
<b>CURRENT ASSETS</b>				
Debtors	5	2,223		5,964
Cash at bank and in hand		653,062		560,266
		655,285		566,230
<b>CREDITORS: Amounts falling due within one year</b>	6	26,535		36,099
<b>NET CURRENT ASSETS</b>			628,750	530,131
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>645,656</u>	<u>530,131</u>
 <b>RESERVES</b>				
Profit and loss account	8		645,656	530,131
<b>MEMBERS' FUNDS</b>			<u>645,656</u>	<u>530,131</u>

These financial statements were approved by the directors on the 27th June 2006 and are signed on their behalf by:

David Naughton  
Director

Michael Kelly  
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 2005**

**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 2005.

**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:

	2005 €	2004 €
Directors' emoluments	-	-
Depreciation of owned fixed assets	2,776	-
Auditors' fees	4,502	6,292
Operating lease costs:		
Other	<u>8,000</u>	<u>-</u>

**3. INTEREST RECEIVABLE**

	2005 €	2004 €
Bank interest receivable	<u>5,073</u>	<u>4,821</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2005**

**4. TANGIBLE FIXED ASSETS**

	<b>Additions</b>	<b>Carried forward</b>
	<b>€</b>	<b>31 Dec 05</b>
		<b>€</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>Charges</b>	<b>Carried forward</b>
	<b>€</b>	<b>31 Dec 05</b>
		<b>€</b>
<b>DEPRECIATION</b>		
Fixtures & Fittings	666	666
Office Equipment	2,110	2,110
	<u>2,776</u>	<u>2,776</u>
		<b>Carried forward</b>
		<b>31 Dec 05</b>
		<b>€</b>
<b>NET BOOK VALUE</b>		
Fixtures & Fittings		6,229
Office Equipment		10,677
		<u>16,906</u>

**5. DEBTORS**

	<b>2005</b>	<b>2004</b>
	<b>€</b>	<b>€</b>
Corporation tax repayable	-	964
Prepayments and accrued income	2,223	5,000
	<u>2,223</u>	<u>5,964</u>

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

	<b>2005</b>	<b>2004</b>
	<b>€</b>	<b>€</b>
Other creditors including taxation and social welfare:		
Corporation tax	493	-
PAYE and social welfare	1,269	-
Accruals and deferred income	24,773	36,099
	<u>26,535</u>	<u>36,099</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2005**

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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 Legal and Professional fees are amounts of €13,500 charged by the T.E.E.U. €8,000 by A.E.C.I. and €4,000 by E.C.A in respect of administration and secretarial expenses.

During the year the following amounts were charged in respect of Inspection fees, €9,500 to T.E.E.U. and €2,750 to A.E.C.I.

**8. COMPANY LIMITED BY GUARANTEE**

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