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**PENSIONS AND CONDITIONS ELECTRICAL LIMITED**

We hereby 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 2010 accompanying this Annual Return are true copies of the documents laid before the Annual General Meeting.

Director *Eman Dery*

Secretary *Leed Winters*

Date *26<sup>th</sup> October 2011.*

**PENSIONS AND CONDITIONS  
ELECTRICAL  
LIMITED**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31st DECEMBER 2010**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2010**

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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**

Charlie Prizeman  
Jean Winters  
Joseph Conway  
Arthur Hall  
Terry Tierney

**Company secretary**

Jean Winters (Appointed 8 September 2010)

**Registered office**

24 - 26 City Quay  
Dublin 2

**Auditor**

Grant Thornton  
Chartered Accountants  
& Registered Auditor  
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 2010**

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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 2010.

### **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 results for the year are set out in the company Profit and Loss Account on page 6. The directors have not recommended a dividend.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

#### **Economic risk**

The risk of increased interest rates and/or inflation and fluctuations in exchange rates may have an adverse impact on served markets.

The risk of unrealistic increases in wages or infrastructural costs impacting adversely on competitiveness of the company and its principal customers.

These are managed by innovative product sourcing and strict control of costs.

#### **Competitor risk**

The company does not have competitors in this field.

#### **Financial risk**

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. All key financial figures are monitored on an ongoing basis.

### **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:

Joseph Conway	
Charlie Prizeman	(Alternative Director)
Jean Winters	(Alternative Director)
Arthur Hall	(Appointed 28th May 2010)
Eamon Devoy	(Appointed 28th May 2010)
Terry Tierney	(Appointed 28th May 2010)
Owen Wills	(Retired 28th May 2010)
Daniel Miller	(Retired 28th May 2010)

# PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2010

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## 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:

select suitable accounting policies 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 2009. 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.

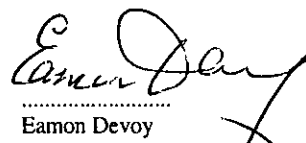
The board of directors have appointed one of their members as being responsible for maintaining the books and records of the company.

## AUDITOR

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

Signed on behalf of the directors

  
.....  
Joseph Conway  
Director

  
.....  
Eamon Devoy  
Director

Approved by the directors on 9<sup>th</sup> of September 2011

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSIONS AND CONDITIONS ELECTRICAL LIMITED FOR THE YEAR ENDED 31st DECEMBER 2010**

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We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2010 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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 2009. 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 AUDITOR'S REPORT TO THE MEMBERS OF PENSIONS AND CONDITIONS ELECTRICAL LIMITED FOR THE YEAR ENDED 31st DECEMBER 2010 *(continued)*

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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 2010 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

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

9th September 2011



GRANT THORNTON  
Chartered Accountants  
& Registered Auditor

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

**PROFIT AND LOSS ACCOUNT**

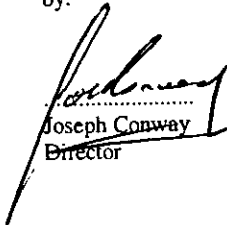
**YEAR ENDED 31st DECEMBER 2010**

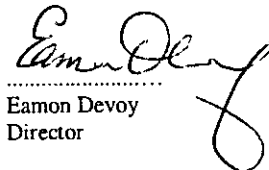
	Note	2010 €	2009 €
<b>TURNOVER</b>	2	163,343	210,699
Cost of sales		<u>17,345</u>	<u>32,193</u>
<b>GROSS PROFIT</b>		145,998	178,506
Administrative expenses		<u>171,192</u>	<u>174,681</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(25,194)	3,825
Interest receivable	5	5,730	2,016
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(19,464)</u>	<u>5,841</u>
Tax on (loss)/profit on ordinary activities	6	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(19,464)</u>	<u>5,841</u>
Balance brought forward		875,578	869,737
Balance carried forward		<u>856,114</u>	<u>875,578</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 9/09/11 and are signed on their behalf by:

  
.....  
Joseph Conway  
Director

  
.....  
Eamon Devoy  
Director

The notes on pages 10 to 13 form part of these financial statements.

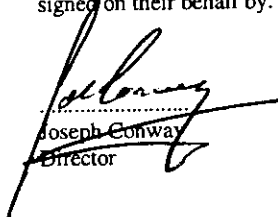
**PENSIONS AND CONDITIONS ELECTRICAL LIMITED  
COMPANY LIMITED BY GUARANTEE**

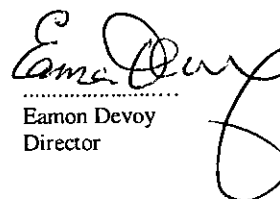
**BALANCE SHEET**

**31st DECEMBER 2010**

	Note	2010 €	€	2009 €
<b>FIXED ASSETS</b>				
Tangible assets	7		<u>4,026</u>	<u>713</u>
<b>CURRENT ASSETS</b>				
Debtors	8	8,406		3,458
Cash at bank and in hand		<u>880,681</u>		<u>918,814</u>
		889,087		922,272
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>36,999</u>		<u>47,407</u>
<b>NET CURRENT ASSETS</b>			<u>852,088</u>	<u>874,865</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>856,114</u>	<u>875,578</u>
 <b>RESERVES</b>	 11			
Profit and loss account			<u>856,114</u>	<u>875,578</u>
<b>MEMBERS' FUNDS</b>			<u>856,114</u>	<u>875,578</u>

These financial statements were approved by the directors and authorised for issue on 09/01/11, and are signed on their behalf by:

  
Joseph Conway  
Director

  
Eamon Devoy  
Director

The notes on pages 10 to 13 form part of these financial statements.

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

**CASH FLOW STATEMENT**

**YEAR ENDED 31st DECEMBER 2010**

	<b>2010</b>		<b>2009</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		(40,465)	3,816
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	5,730		2,016
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		5,730	2,016
<b>TAXATION</b>		1,112	(1,559)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets	(4,510)		—
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(4,510)	—
<b>(DECREASE)/INCREASE IN CASH</b>		<u>(38,133)</u>	<u>4,273</u>
<b>RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>			
		<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
Operating (loss)/profit		(25,194)	3,825
Depreciation		1,197	5,009
(Increase)/decrease in debtors		(6,060)	1,318
Decrease in creditors		(10,408)	(6,336)
Net cash (outflow)/inflow from operating activities		<u>(40,465)</u>	<u>3,816</u>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
		<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
(Decrease)/Increase in cash in the period		(38,133)	4,273
Movement in net funds in the period		<u>(38,133)</u>	<u>4,273</u>
Net funds at 1 January 2010		918,814	914,541
Net funds at 31 December 2010		<u>880,681</u>	<u>918,814</u>

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

**CASH FLOW STATEMENT**

**YEAR ENDED 31st DECEMBER 2010**

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**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2010 €	Cash flows €	At 31 Dec 2010 €
Net cash:			
Cash in hand and at bank	918,814	(38,133)	880,681
Net funds	<u>918,814</u>	<u>(38,133)</u>	<u>880,681</u>

# PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

### 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 2009.

#### Turnover

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

#### 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

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

An analysis of turnover is given below:

	2010 €	2009 €
Republic of Ireland	<u>163,343</u>	<u>210,699</u>

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2010 €	2009 €
Directors' remuneration	-	-
Depreciation of owned fixed assets	1,197	5,009
Operating lease costs:		
- Other	16,000	13,333
Auditor's remuneration	<u>6,897</u>	<u>6,490</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2010**

	2010 €	2009 €
Auditor's remuneration - audit of the financial statements	<u>6,897</u>	<u>6,490</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2010 No	2009 No
Number of administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2010 €	2009 €
Wages and salaries	78,401	79,261
Social welfare costs	8,815	8,815
Staff pension contributions	10,850	11,563
	<u>98,066</u>	<u>99,639</u>

**5. INTEREST RECEIVABLE**

	2010 €	2009 €
Bank interest receivable	<u>5,730</u>	<u>2,016</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

PACE is exempt from coportion tax. The tax charge suffered during the year relates to interest income received during the year.

**7. TANGIBLE FIXED ASSETS**

	Brought forward 1 Jan 10 €	Additions €	Carried forward 31 Dec 10 €
<b>COST</b>			
Fixtures & Fittings	6,895	-	6,895
Office Equipment	23,677	4,510	28,187
	<u>30,572</u>	<u>4,510</u>	<u>35,082</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2010**

**7. TANGIBLE FIXED ASSETS** *(continued)*

	Brought forward 1 Jan 10 €	Charges €	Carried forward 31 Dec 10 €
<b>DEPRECIATION</b>			
Fixtures & Fittings	6,182	713	6,895
Office Equipment	<u>23,677</u>	<u>484</u>	<u>24,161</u>
	<u>29,859</u>	<u>1,197</u>	<u>31,056</u>
		Brought forward 1 Jan 10 €	Carried forward 31 Dec 10 €
<b>NET BOOK VALUE</b>			
Fixtures & Fittings		713	–
Office Equipment		<u>–</u>	<u>4,026</u>
		<u>713</u>	<u>4,026</u>

**8. DEBTORS**

	2010 €	2009 €
Corporation tax repayable	–	1,112
Prepayments and accrued income	<u>8,406</u>	<u>2,346</u>
	<u>8,406</u>	<u>3,458</u>

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

	2010 €	2009 €
Trade creditors	16,879	15,087
PAYE and social welfare	11,073	11,073
Accruals and deferred income	<u>9,047</u>	<u>21,247</u>
	<u>36,999</u>	<u>47,407</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2010**

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**10. 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.

Inspection fees, including labour court hearings of €17,345 (2009: 32,193) were payable to T.E.E.U. T.E.E.U act as a referring party to the labour court. There is a charge of €4,000 each (2009: €4,000 each) payable to E.C.A and T.E.E.U. in respect of administration and secretarial services.

**11. COMPANY LIMITED BY GUARANTEE**

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