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**PENSIONS AND CONDITIONS
ELECTRICAL
LIMITED**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2007

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

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

David Naughton
Owen Wills
Charlie Prizeman
Jean Winters
Desmond Kenny
Joe Conway
Shaun Mc Dermott
Kieran O'Shea

Company secretary

Jean Winters/Michael Kelly (M Kelly resigned 1st Dec 2007)

Registered office

24 - 26 City Quay
Dublin 2

Auditor

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 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2007.

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 profit for the year amounted to €80,178. The directors have not recommended a dividend.

The balance of the profits for the year amounting to €80,178 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	
Owen Wills	
Charlie Prizeman	
Jean Winters	
Desmond Kenny	
Joe Conway	
Shaun Mc Dermott	
Kieran O'Shea	(Appointed 4th May 2007)
Joe Lawlor	(Retired 27th February 2007)
Michael Kelly	(Retired 1st December 2007)

Michael Kelly resigned as Director and Company Secretary in December 2007.

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 these 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



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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2007

DIRECTORS' RESPONSIBILITIES *(continued)*

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 themselves 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.

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

* David Naughton Director  Owen Wills Director 

Approved by the directors on 



PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSIONS AND CONDITIONS ELECTRICAL LIMITED

YEAR ENDED 31st DECEMBER 2007

We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2007 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 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 2006. 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.

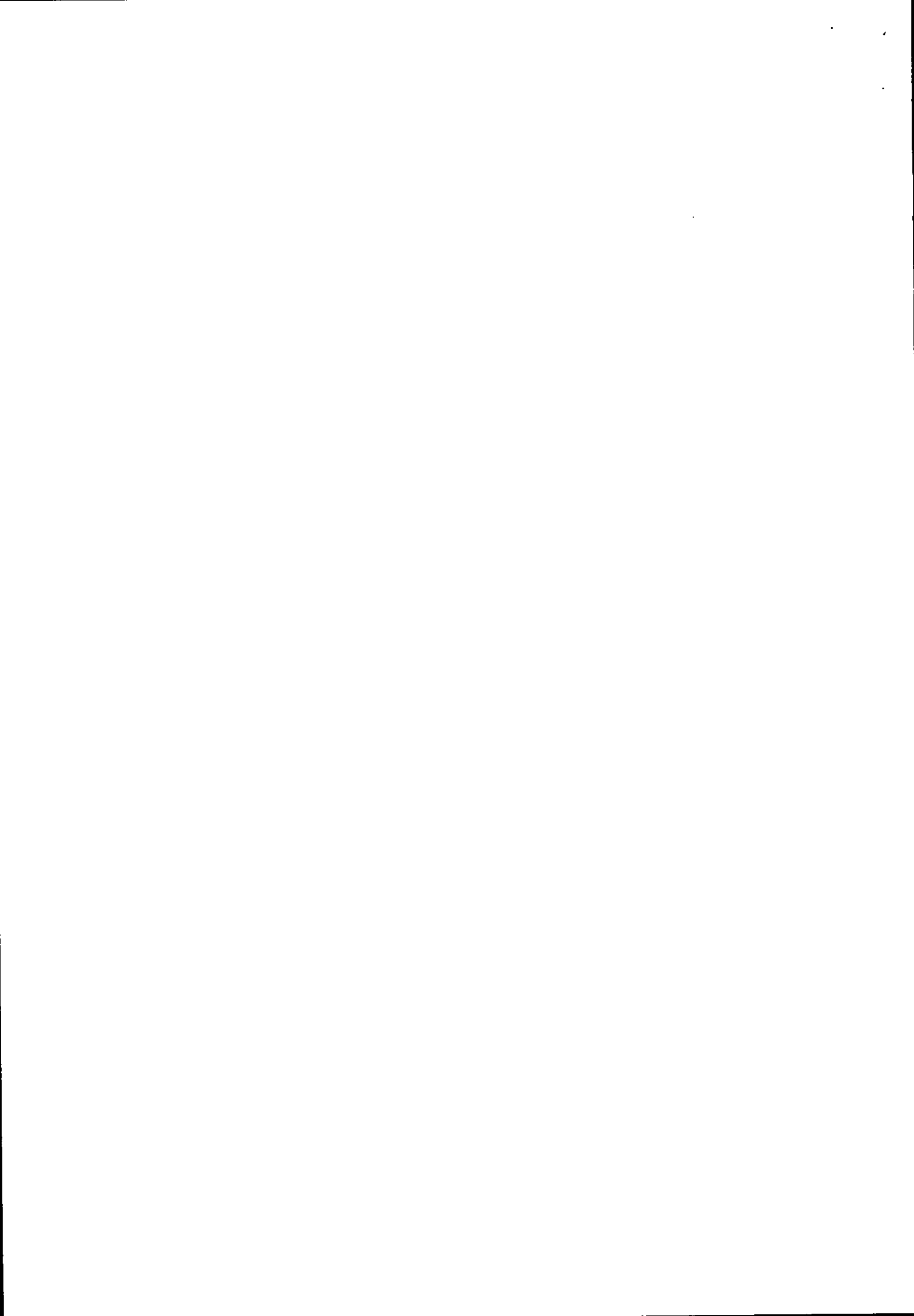
We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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 *(continued)***

YEAR ENDED 31st DECEMBER 2007

OPINION

In our opinion the financial statements:

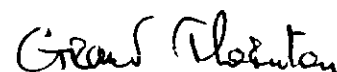
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2007 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 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

6th August 2008


GRANT THORNTON
Chartered Accountants
& Registered Auditors



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

PROFIT AND LOSS ACCOUNT


YEAR ENDED 31st DECEMBER 2007

	Note	2007 €	2006 €
GROSS PROFIT		248,577	216,147
Administrative expenses		181,697	145,995
OPERATING PROFIT	2	66,880	70,152
Interest receivable	3	13,298	6,384
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,178	76,536
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		80,178	76,536
Balance brought forward		722,192	645,656
Balance carried forward		802,370	722,192

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 ^{* 6th Aug 08} and are signed on their behalf by:

* David Naughton
Director 

* Owen Wills
Director 

The notes on page ^{to 10} form part of these financial statements.



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

BALANCE SHEET

31st DECEMBER 2007

	Note	2007 €	2006 €
FIXED ASSETS			
Tangible assets	5	12,884	11,265
CURRENT ASSETS			
Debtors	6	3,785	17,160
Cash at bank and in hand		843,508	727,637
		847,293	744,797
CREDITORS: Amounts falling due within one year	7	57,807	33,870
NET CURRENT ASSETS		789,486	710,927
TOTAL ASSETS LESS CURRENT LIABILITIES		802,370	722,192
RESERVES	9		
Profit and loss account		802,370	722,192
MEMBERS' FUNDS		802,370	722,192

These financial statements were approved by the directors on the *6th Aug 08* and are signed on their behalf by:

* David Naughton
Director



* Owen Wills
Director



The notes on page ^{to 10} 8 form part of these financial statements.



PENSIONS AND CONDITIONS ELECTRICAL LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

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.

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

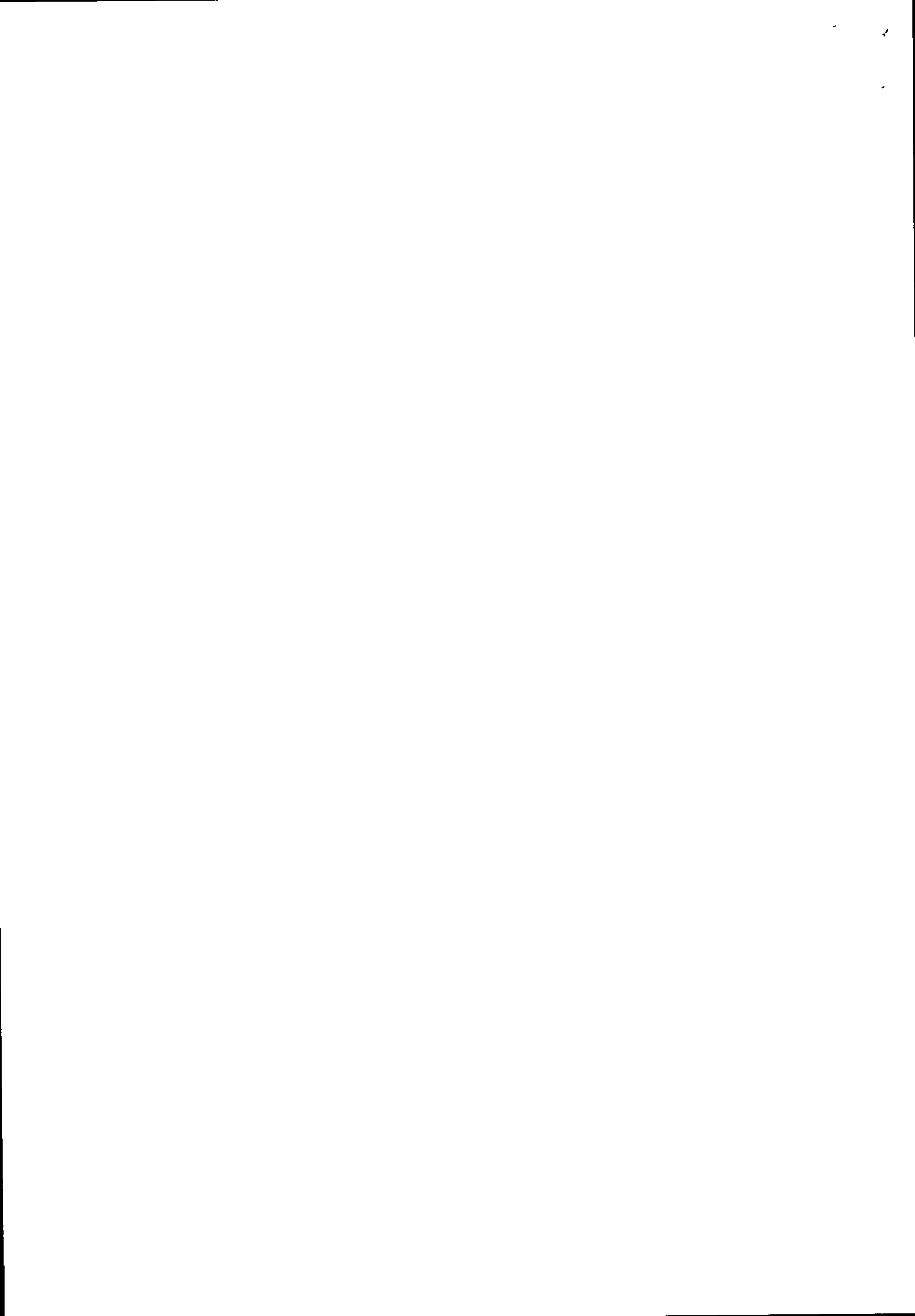
	2007	2006
	€	€
Directors' emoluments	-	-
Depreciation of owned fixed assets	9,271	5,641
Auditor's fees	5,051	4,793
Operating lease costs:		
Other	12,000	12,000
	12,000	12,000

3. INTEREST RECEIVABLE

	2007	2006
	€	€
Bank interest receivable	13,298	6,384
	13,298	6,384

4. 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.



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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

5. TANGIBLE FIXED ASSETS

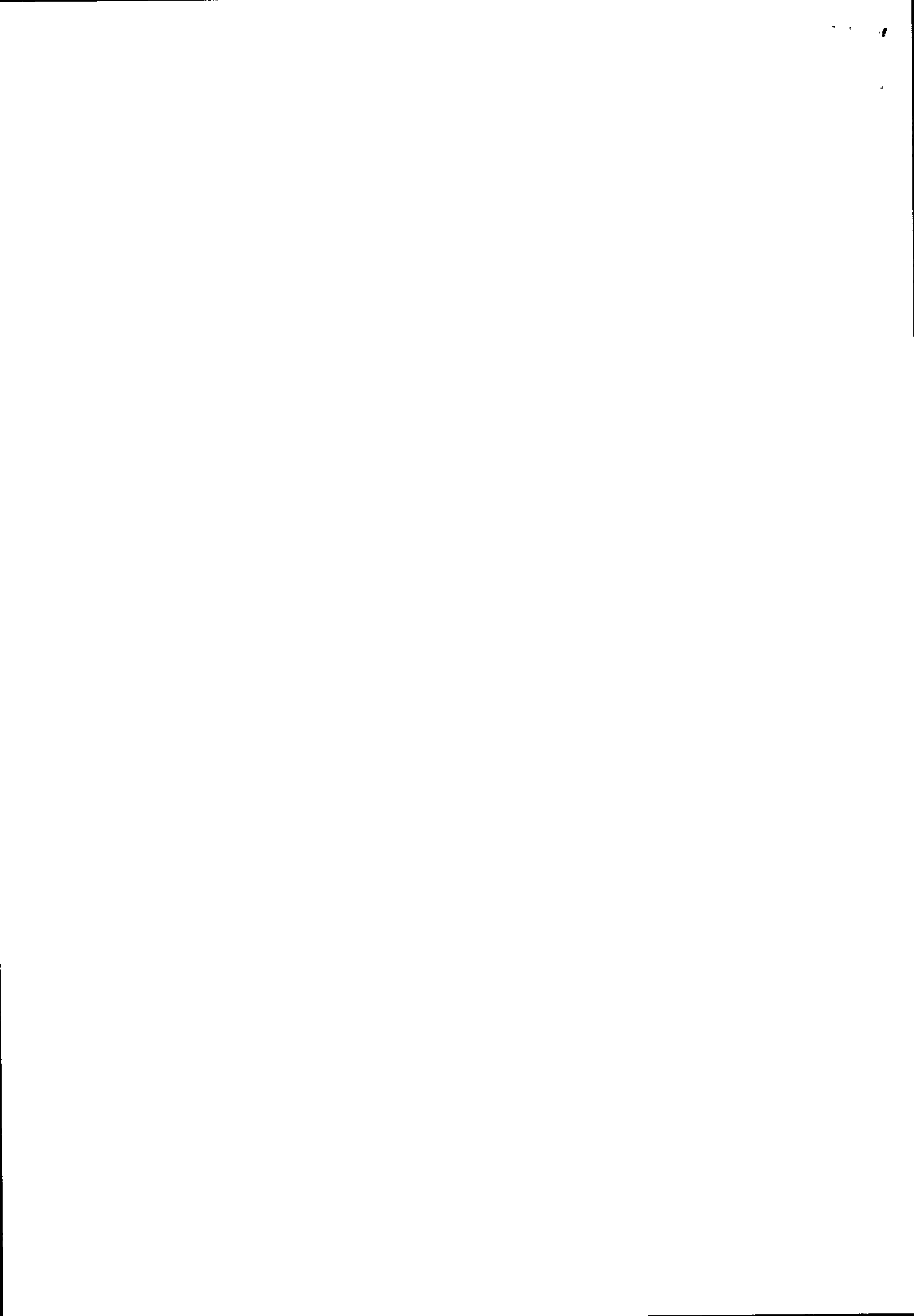
	Brought forward 1 Jan 07 €	Additions €	Carried forward 31 Dec 07 €
COST			
Fixtures & Fittings	6,895	-	6,895
Office Equipment	12,787	10,890	23,677
	<u>19,682</u>	<u>10,890</u>	<u>30,572</u>
	Brought forward 1 Jan 07 €	Charges €	Carried forward 31 Dec 07 €
DEPRECIATION			
Fixtures & Fittings	2,045	1,379	3,424
Office Equipment	6,372	7,892	14,264
	<u>8,417</u>	<u>9,271</u>	<u>17,688</u>
	Brought forward 1 Jan 07 €		Carried forward 31 Dec 07 €
NET BOOK VALUE			
Fixtures & Fittings		4,850	3,471
Office Equipment		6,415	9,413
		<u>11,265</u>	<u>12,884</u>

6. DEBTORS

	2007 €	2006 €
Prepayments and accrued income	<u>3,785</u>	<u>17,160</u>

7. CREDITORS: Amounts falling due within one year

	2007 €	2006 €
Trade creditors	17,864	-
Other creditors including taxation and social welfare:		
Corporation tax	345	65
PAYE and social welfare	9,533	5,010
Accruals and deferred income	30,065	28,795
	<u>57,807</u>	<u>33,870</u>



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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

8. 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 and professional fees are amounts of €58,400 charged by the T.E.E.U. (2006: €60,850) and €8,000 by E.C.A. (2006: €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.

9. COMPANY LIMITED BY GUARANTEE

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

