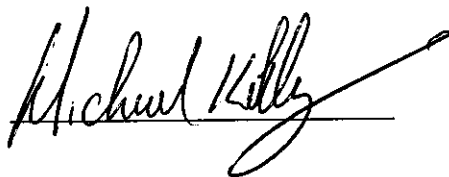


PENSIONS & CONDITIONS ELECTRICAL LIMITED

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 December 2004 accompanying this Annual Return are true copies of the documents laid before the Annual General Meeting.

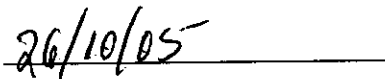
Director

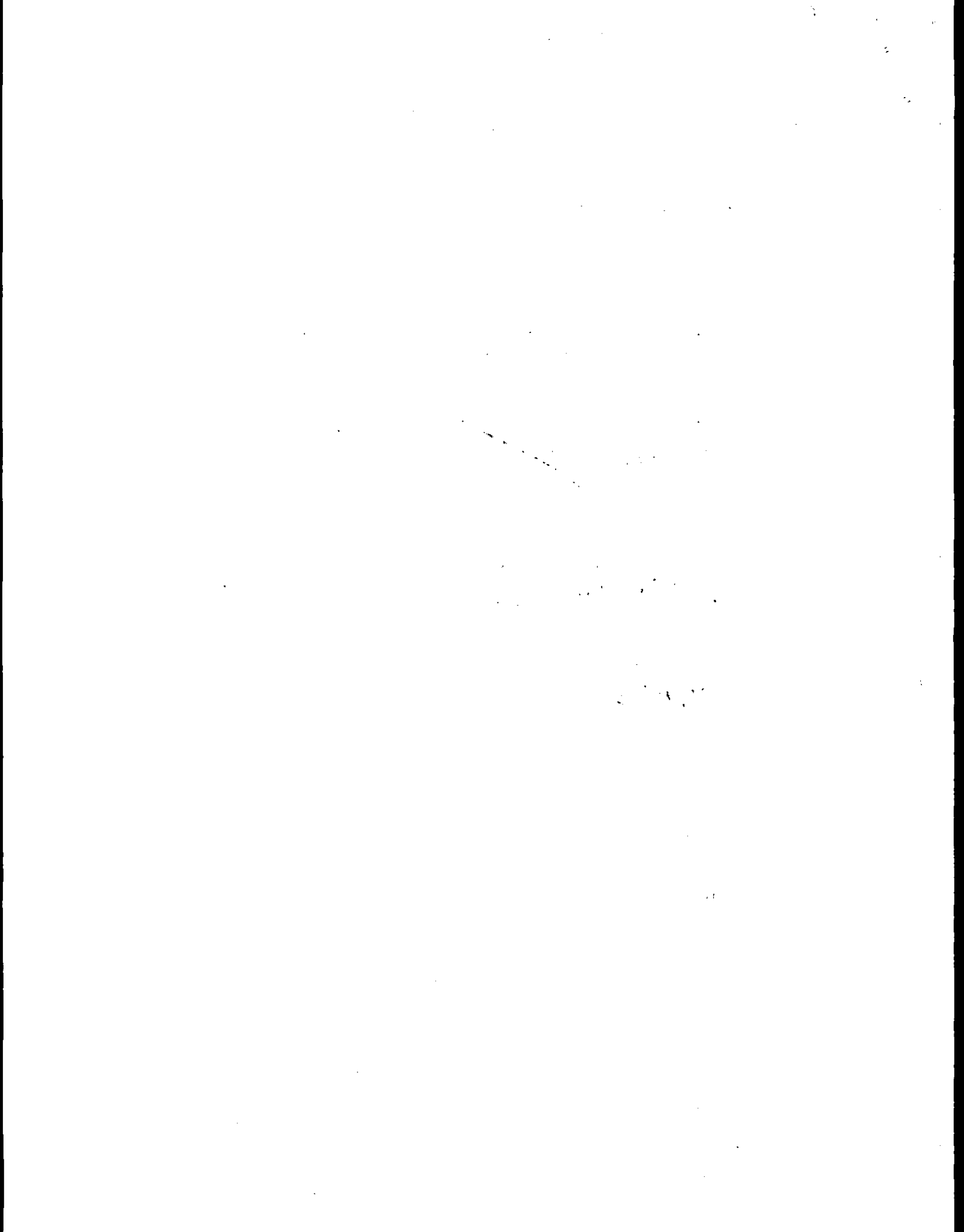
Handwritten signature of Michael Kelly in cursive script, written over a horizontal line.

Secretary

Handwritten signature of D. R. Newell in cursive script, written over a horizontal line.

Date

Handwritten date 26/10/05 in cursive script, written over a horizontal line.

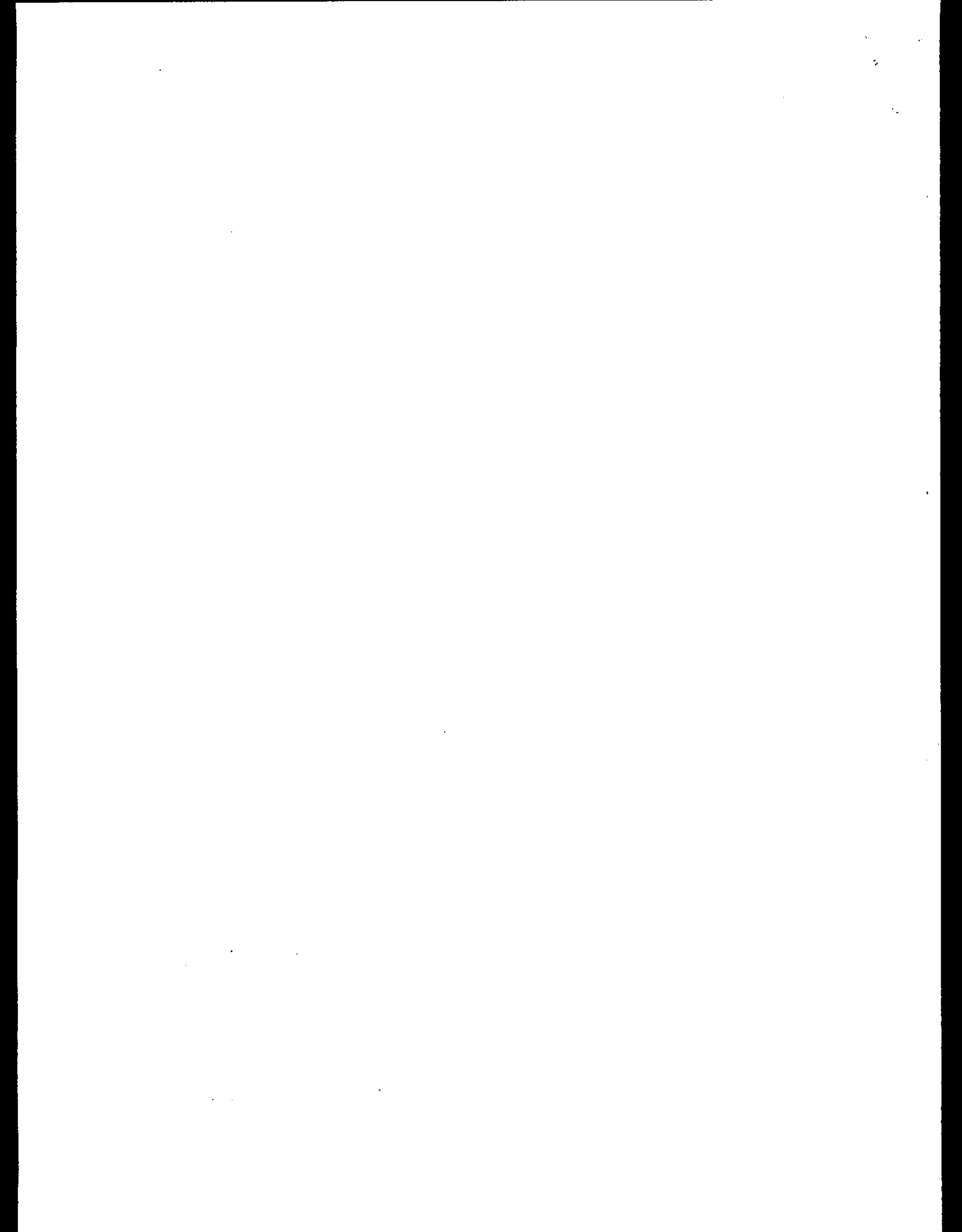


**PENSIONS AND CONDITIONS
ELECTRICAL
LIMITED**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2004

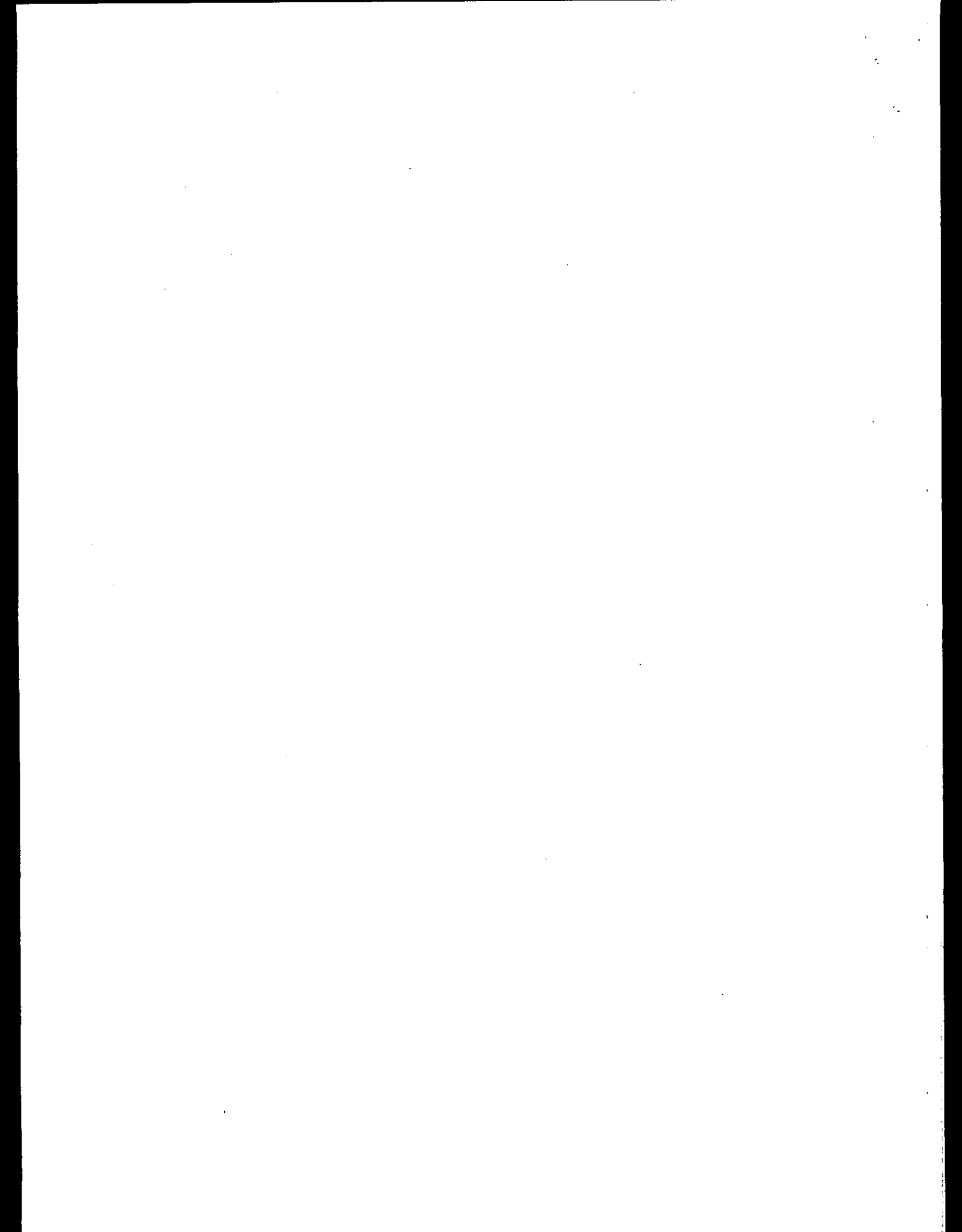


**PENSIONS AND CONDITIONS ELECTRICAL LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed profit and loss account	11



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

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

Company secretary

Terence McEvoy / David Naughton

Registered office

24 - 26 City Quay
Dublin 2

Auditors

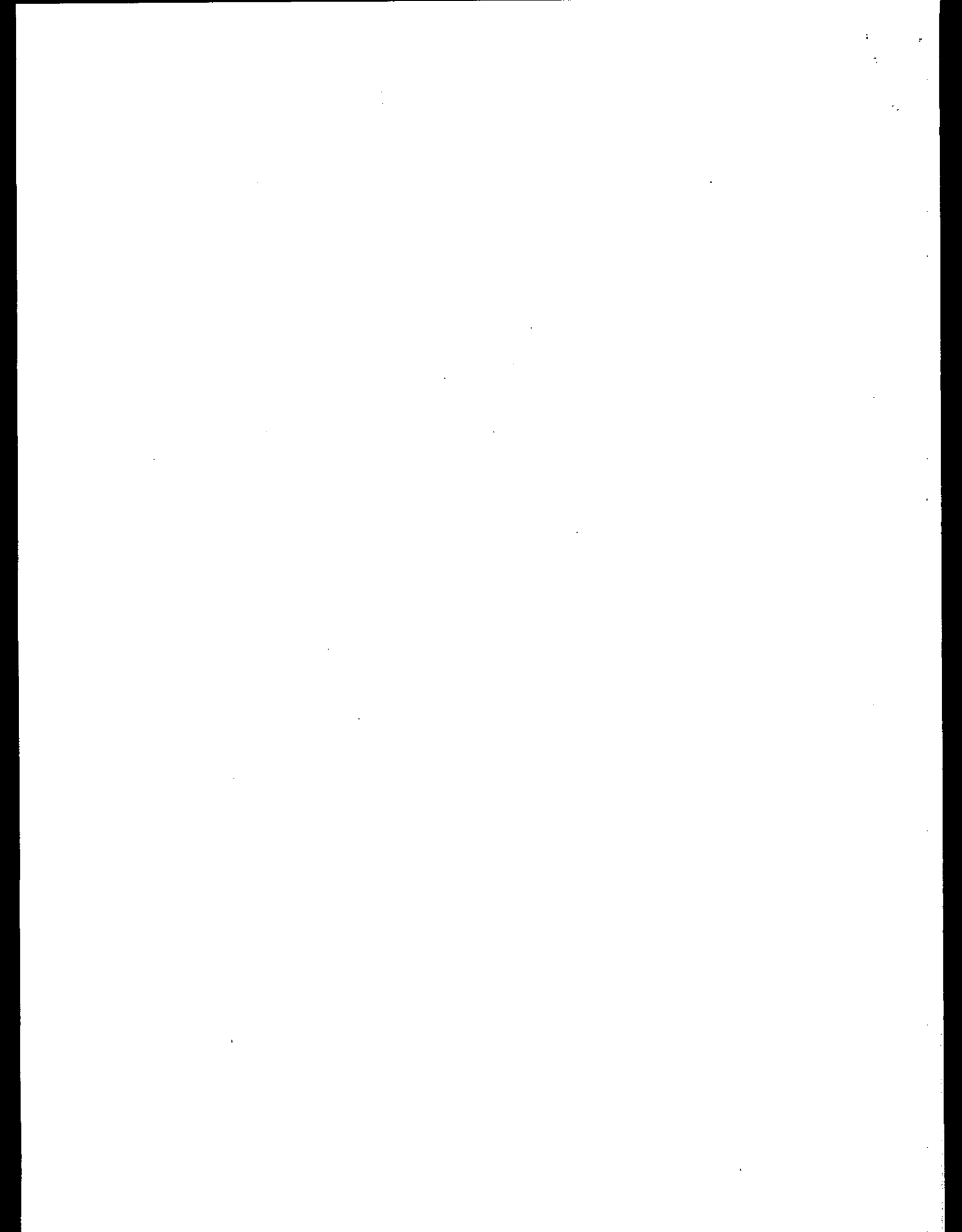
Grant Thornton
Chartered Accountants
& Registered Auditors
24 - 26 City Quay
Dublin 2

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 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2004.

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 €108,214 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
Mattie Ryan
Jean Winters
Desmond Kenny

(Appointed 13th September 2004)

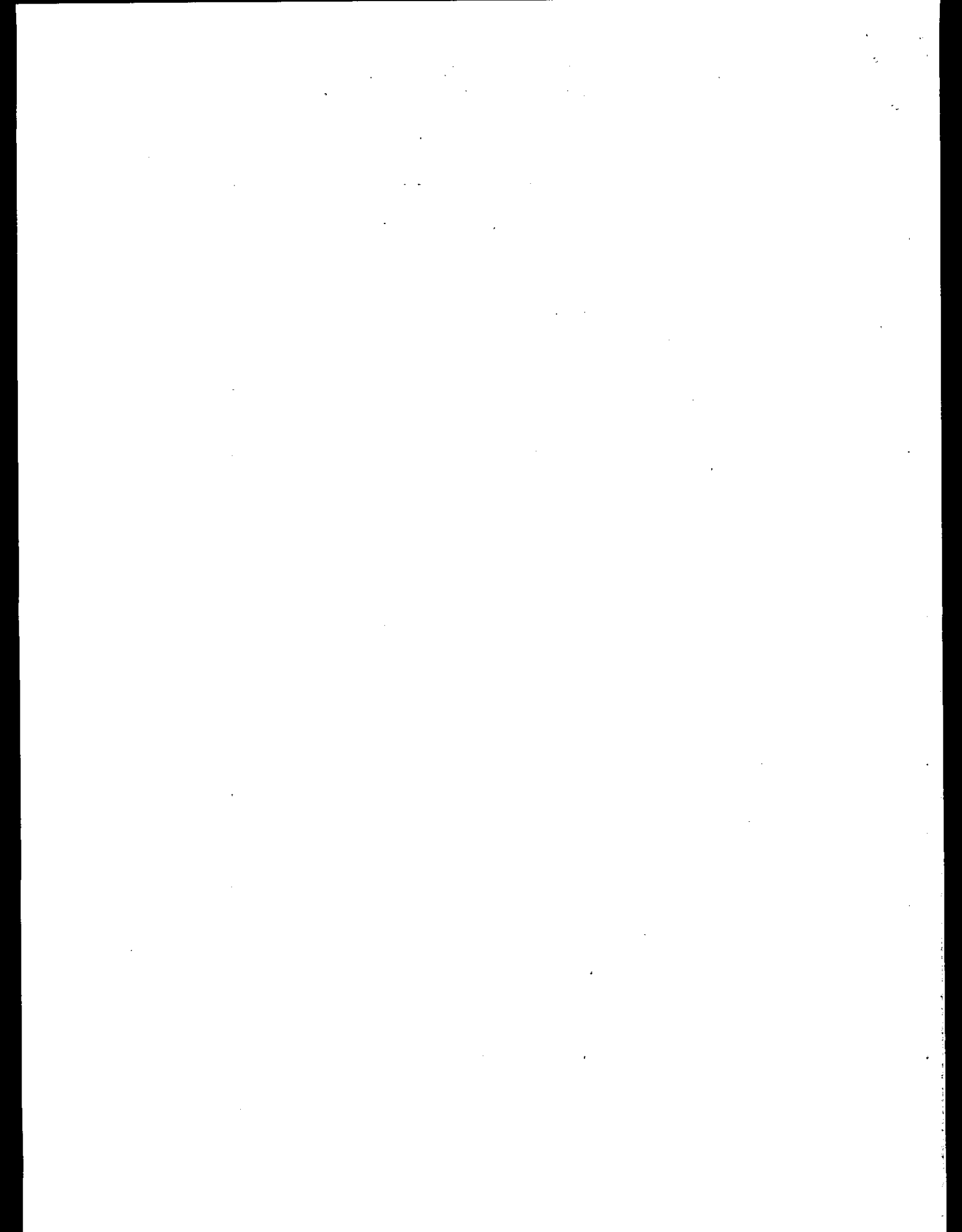
Desmond Kenny was appointed as an alternate director in place of Karl Harte on the 13th September 2004.

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 2004

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

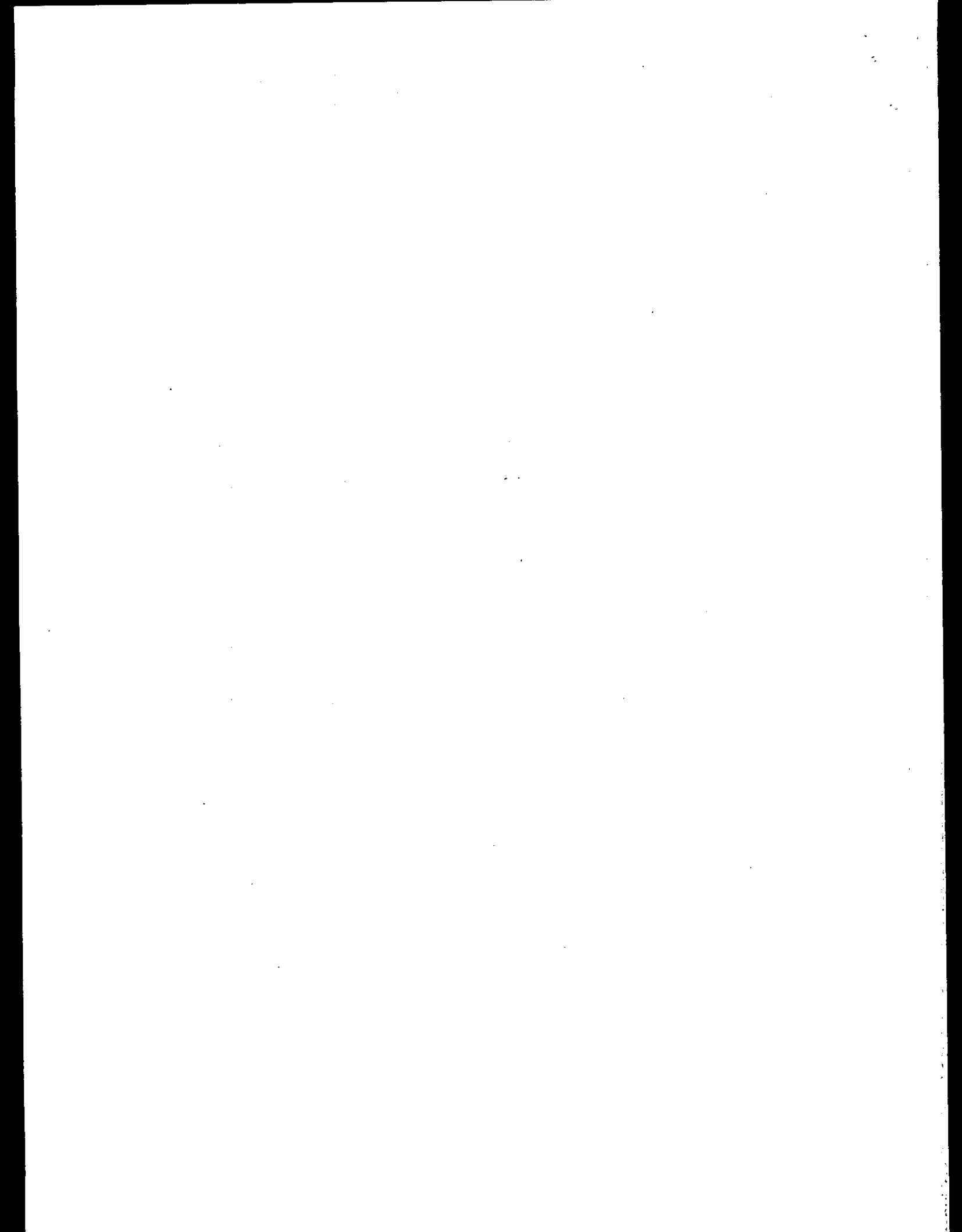
The auditors, Grant Thornton, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

David Naughton
Director

Michael Kelly
Director

Approved by the directors on 26th October 2005



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 2004

We have audited the financial statements of Pensions and Conditions Electrical Limited for the year ended 31st December 2004 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.

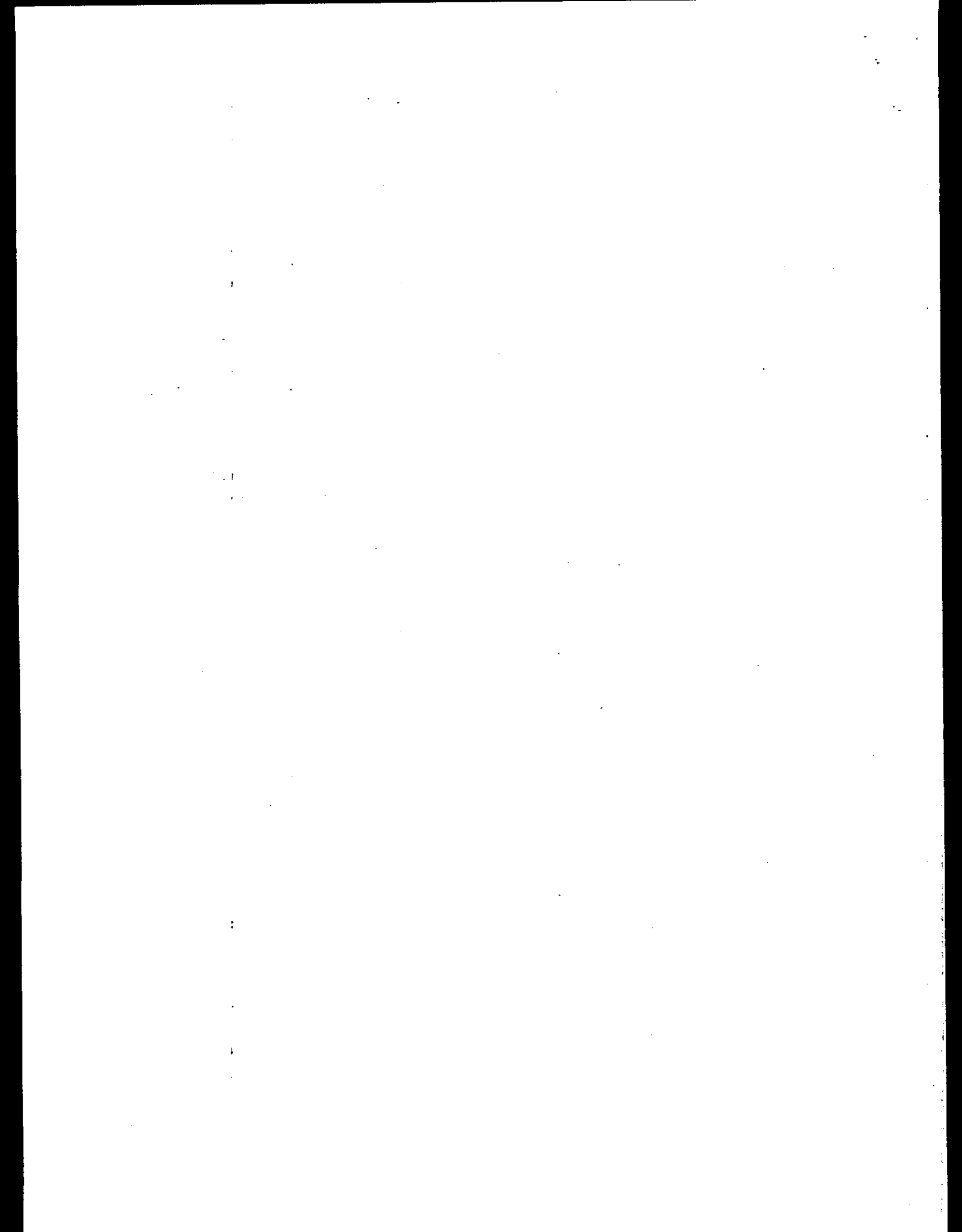
We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

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 2004

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 2004 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.

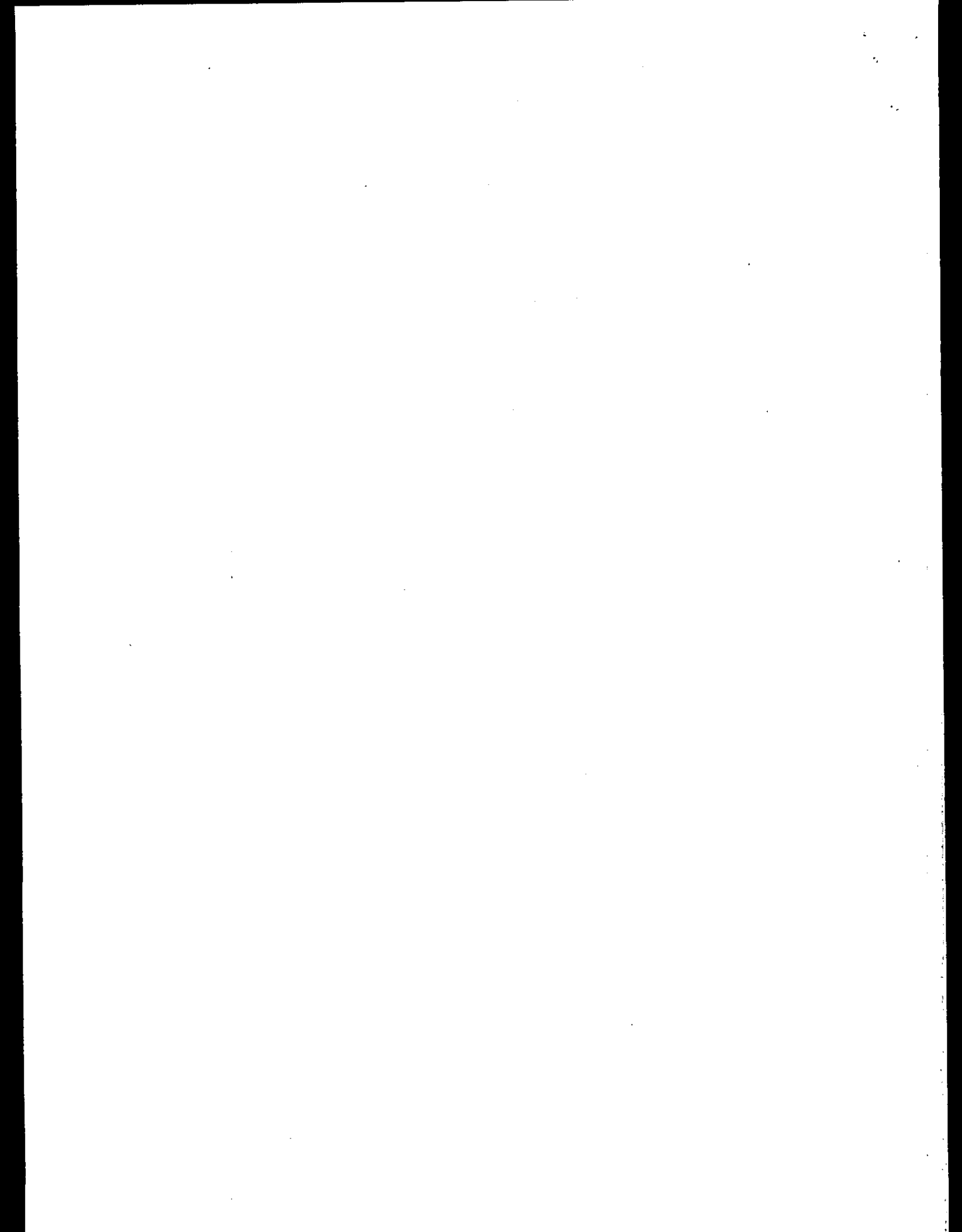
We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

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 2005

GRANT THORNTON
Chartered Accountants
& Registered Auditors



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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2004

	Note	2004 €	2003 €
TURNOVER	2	205,544	235,004
Cost of sales		68,500	—
GROSS PROFIT		<u>137,044</u>	<u>235,004</u>
Administrative expenses		33,651	44,227
OPERATING PROFIT	3	103,393	190,777
Interest receivable	4	4,821	1,389
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>108,214</u>	<u>192,166</u>
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>108,214</u>	<u>192,166</u>
Balance brought forward		421,917	229,751
Balance carried forward		<u>530,131</u>	<u>421,917</u>

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

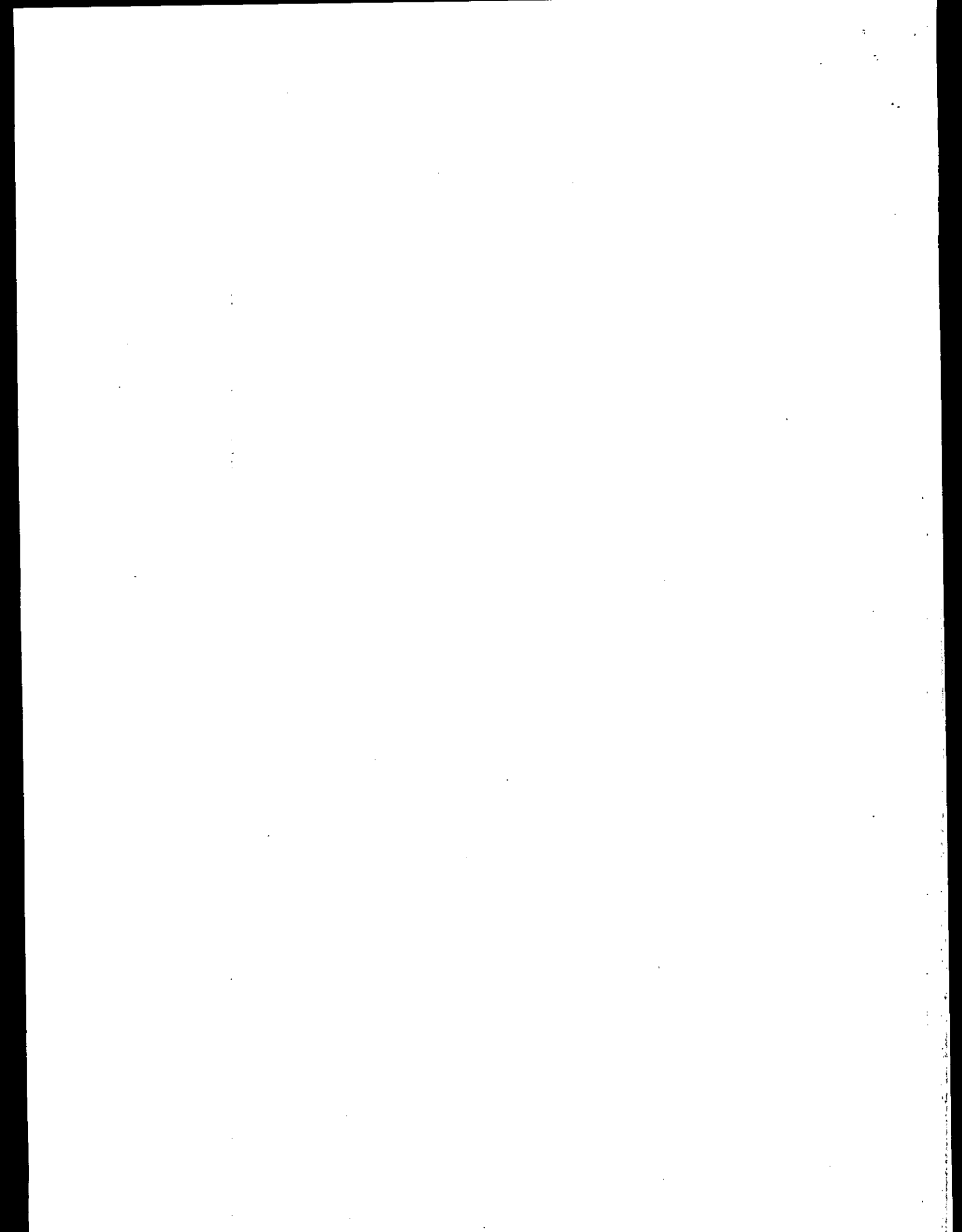
The company has no recognised gains or losses other than the results for the year as set out above.

These financial statements were approved by the directors on the 26th October 2005 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 2004

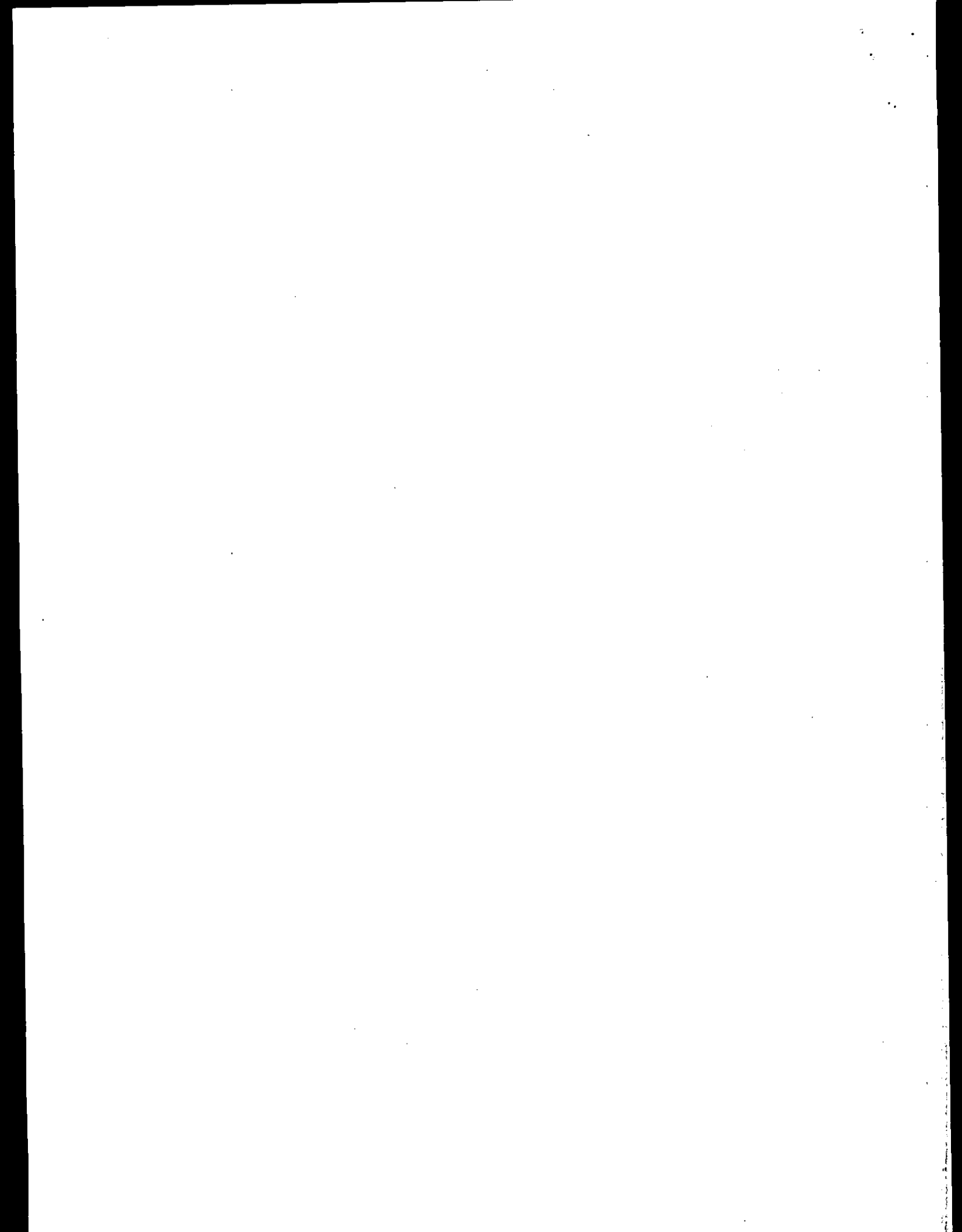
	Note	2004 €	€	2003 €
CURRENT ASSETS				
Debtors	5	5,964		21,000
Cash at bank and in hand		<u>560,266</u>		<u>624,059</u>
		566,230		645,059
CREDITORS: Amounts falling due within one year	6	<u>36,099</u>		<u>223,142</u>
NET CURRENT ASSETS			<u>530,131</u>	<u>421,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>530,131</u>	<u>421,917</u>
RESERVES	8			
Profit and loss account			<u>530,131</u>	<u>421,917</u>
MEMBERS' FUNDS			<u>530,131</u>	<u>421,917</u>

These financial statements were approved by the directors on the 26th October 2005 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 2004

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:

	2004 €	2003 €
Republic of Ireland	<u>205,544</u>	<u>235,004</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

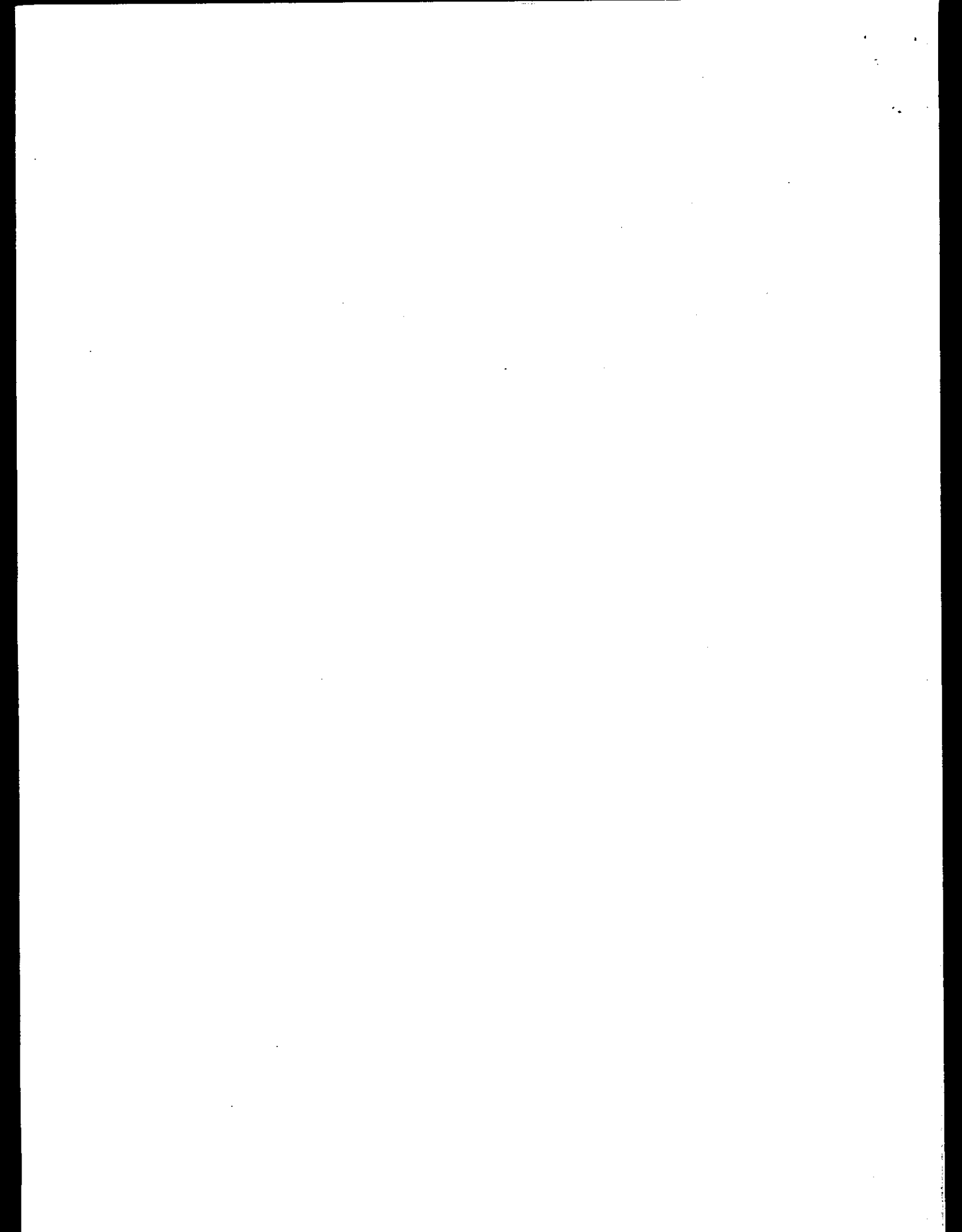
	2004 €	2003 €
Directors' emoluments	-	-
Auditors' remuneration - as auditors	<u>6,292</u>	<u>2,283</u>

4. INTEREST RECEIVABLE

	2004 €	2003 €
Bank interest receivable	<u>4,821</u>	<u>1,389</u>

5. DEBTORS

	2004 €	2003 €
Corporation tax repayable	964	-
Prepayments and accrued income	<u>5,000</u>	<u>21,000</u>
	<u>5,964</u>	<u>21,000</u>



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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2004

6. CREDITORS: Amounts falling due within one year

	2004	2003
	€	€
Accruals and deferred income	<u>36,099</u>	<u>223,142</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 €6,444 charged by the T.E.E.U. €4,000 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, €42,000 to T.E.E.U., €7,000 to E.C.A., and €19,500 to A.E.C.I.

8. COMPANY LIMITED BY GUARANTEE

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

1942
The following is a list of the
names of the persons who
were present at the
meeting held on
the 15th day of
the month of
the year 1942.