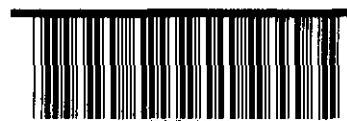


**SITO RECRUITMENT LIMITED**  
(Company number 3917802)  
**REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31ST DECEMBER 2003**



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COMPANIES HOUSE

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SITO RECRUITMENT LIMITED

Secretary  
G W Cross

Registered Office  
Security House, Barbourne Road, Worcester WR1 1RS

REPORT AND FINANCIAL STATEMENTS

for the year ended

31st DECEMBER 2003

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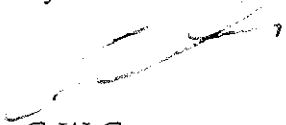
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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the third Annual General Meeting of  
SITO RECRUITMENT LIMITED  
will be held at Security House, Barbourne Road, Worcester  
on Tuesday 28th June 2004 at 10.30 a.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and of the auditors for the year ended 31st December 2003.
2. To re-appoint Auditors.
3. To authorise the Board to fix the remuneration of the Auditors.
4. To declare that no dividend be paid for the year.
5. To transact any other business of an Annual General Meeting.

By order of the Board



G W Cross  
Secretary

Security House  
Barbourne Road  
Worcester  
WR1 1RS

24th March 2004

**NOTE:** A member of the company entitled to attend and vote at the meeting may appoint another person as his proxy to attend and vote instead of him. A proxy must be a member of the company.

Proxy forms must be lodged at the Company's registered office not less than 48 hours before the time of the meeting.

## SITO RECRUITMENT LIMITED

### Director & General Managers' Annual Report

31st December 2003 marked the third trading year for SITO Recruitment Limited (SRL). Established in response to requirements of the Learning and Skills Council and in order to meet industry work-based learning funding needs, SRL continues to act as a virtual employment agency; seconding trainers from industry to deliver publicly funded training programmes both in their own, and in some cases other, companies. The key focus for SRL in 2003 has been to continue to provide access to LSC funding for companies in the absence of any formal arrangements, which are being negotiated between the LSC and SIA and to encourage companies to move to three-day training for manned guarding and five-day for CIT.

After a National LSC granted extension, the Pilot Scheme ended on the 31st October 2003, but five of the college partners were able to negotiate a bridging arrangement with their local LSC. It is anticipated that all such arrangements will end once the new scheme details agreed by the National LSC and SIA are published.

By 31st December 2003, 93 companies were participating under contract with SRL, of which 37 were BSIA MSS and Transport section members.

In total 147 companies have now moved to three-day training for guarding with six companies now delivering five-day CIT training. The final consultation documents published by the SIA suggest that all of the personnel trained to these standards will be exempt from the new Core Competency Training.

The position of SRL in relation to future funding schemes is uncertain and consideration as to the way forward will be given by the Directors at the next Board meeting.

STEFAN HAY  
Director & General Manager

5/2/04

# SITO RECRUITMENT LIMITED

## REPORT OF THE DIRECTORS

The Board presents its third Report on the affairs of the company and audited financial statements for the year ended 31st December 2003.

### Constitution and activities

The company was incorporated in 2000 as a subsidiary of Security Industry Training Organisation Limited.

The principal activity of the company is to carry on the business of a virtual recruitment agency, seconding trainers from industry to deliver publicly funded training programmes to the Security Industry.

### Review of the business and future prospects

The results for the period under review were as expected.

### Directors

The present membership of the board is set out below.

\*D G Cowden  
\*M C Rackstraw

\* Served throughout the year

### Directors' Responsibilities

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 for that period. 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;
- prepare the financial statements on a 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 comply with the Companies Act 1985. They 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.

### Financial Results for the period

The financial result of the company's operations for 2003 is shown in the profit and loss account on page 5.

The directors do not recommend that a dividend be paid.


### Auditors

Fullard Duffill have indicated their willingness to continue as auditors of the company and, in accordance with the provisions of Section 384 (1) of the Companies Act 1985, resolutions to reappoint them and fix their remuneration will be proposed at the forthcoming Annual General Meeting.

### Small Company Disclosures

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



G W Cross  
Secretary

24th March 2004

# INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

## SITO RECRUITMENT LIMITED

We have audited the financial statements of SITO Recruitment Limited for the year ended 31st December 2003, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with Section 235 of the Companies Act 1985. 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.

### Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable Law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, and United Kingdom auditing standards. 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 Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

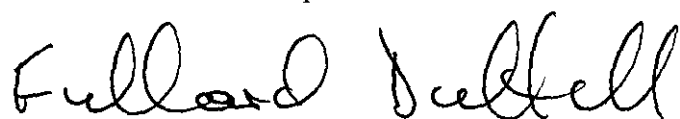
### Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fullard Duffell  
Registered Auditors  
Chartered Accountants

106 Birmingham Road  
Bromsgrove  
Worcestershire  
B61 0DF

25th March 2004

SITO RECRUITMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
Turnover	2	380,940	306,319
Operating Expenses		<u>382,454</u>	<u>319,275</u>
Operating Profit before taxation	3	(1,514)	(3,956)
Interest Receivable		-	-
Taxation	5	<u>288</u>	<u>528</u>
Loss for the financial year		(1,226)	(3,428)
Balance brought forward		<u>( 219)</u>	<u>3,209</u>
Balance carried forward		<u>(1,445)</u>	<u>(219)</u>

None of the company's activities were acquired or discontinued during the above financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements

SITO RECRUITMENT LIMITED

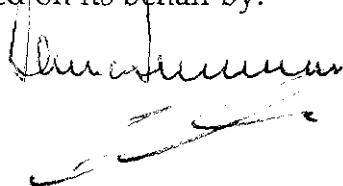
BALANCE SHEET

AS AT 31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	5	119,778	58,167
Cash at Bank and in hand		<u>57,274</u>	<u>21,911</u>
		177,052	80,078
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>178,495</u>	<u>80,295</u>
NET CURRENT LIABILITIES		(1,443)	(217)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,443)	(217)
Provision for liabilities and charges		-	-
NET LIABILITIES		<u>(1,443)</u>	<u>(217)</u>
<u>CAPITAL &amp; RESERVES</u>			
Called up share capital	7	2	2
Profit and Loss account		<u>(1,445)</u>	<u>(219)</u>
		<u>(1,443)</u>	<u>(219)</u>

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23rd March 2004 and signed on its behalf by:-



)  
)  
)

Directors

The notes on pages 7 to 8 form part of these financial statements



SITO RECRUITMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) Taxation is calculated on the result for the year as shown in the financial statements. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

2. TURNOVER

Turnover comprises income from training services provided by the company excluding VAT.

	2003	2002
	£	£

3. OPERATING PROFIT

The profit stated is after charging:

Auditors remuneration	350	300
	=====	=====

4. TAXATION

Credit for United Kingdom Corporation  
tax on the result for the year at 19% (2001 14.1%)  
Deferred Taxation

288	528
-	-
288	528
===	=====

5. DEBTORS:

Trade Debtors	118,962	57,639
Corporation tax recoverable	<u>816</u>	<u>528</u>
	119,778	58,167
	=====	=====

6. CREDITORS:

Amounts falling due within one year:-

Corporation Tax	-	-
Trade Creditors	64,581	18,461
Amount due to group companies	12,805	13,594
Accruals: Audit	350	300
Other	<u>100,759</u>	<u>47,940</u>
	178,495	80,295
	=====	=====

7. SHARE CAPITAL

Authorised: Ordinary Shares of £1 each	100	100
	===	===
Allotted, issued and fully paid -	2	2
Ordinary Shares of £1 each	===	===

SITO RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

8. CAPITAL COMMITMENTS

Contracted but not provided in the financial statements	Nil	Nil
	===	===

9. HOLDING COMPANY

The company is a wholly owned subsidiary of Security Industry Training Organisation Limited, which is itself, a wholly owned subsidiary of The British Security Industry Association Limited

SCHEDULE TO THE FINANCIAL STATEMENTS

<u>TURNOVER DETAIL</u>	<u>2003</u>	<u>2002</u>
Turnover comprises:-	£	£
Training Agency Support	380,940	306,319
	=====	=====

<u>EXPENDITURE DETAIL</u>		
Operating expenses comprise:-	£	£
Grants Payable	356,546	292,291
Bank charges	343	220
Audit fee	350	300
Administration costs	20,215	13,015
Printing, Stationery & other materials	<u>5,000</u>	<u>4,449</u>
	382,454	310,275
	=====	=====