

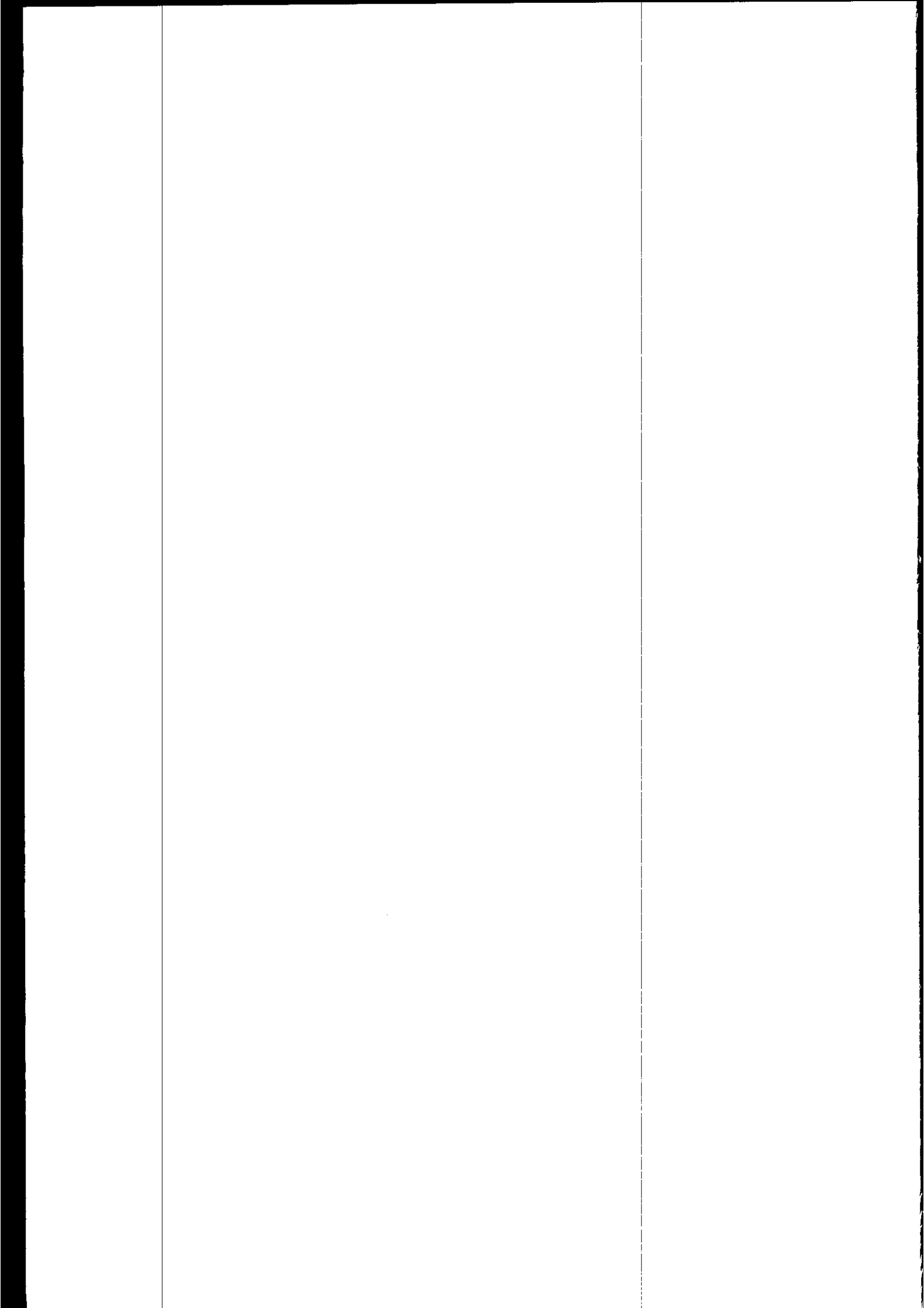
SITO RECRUITMENT LIMITED
(Company number 3917802)
REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST DECEMBER 2001**



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COMPANIES HOUSE 13/07/02

A26 *AAYMOCQ7* 0155
COMPANIES HOUSE 03/07/02



SITO RECRUITMENT LIMITED

Secretary
G W Cross

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

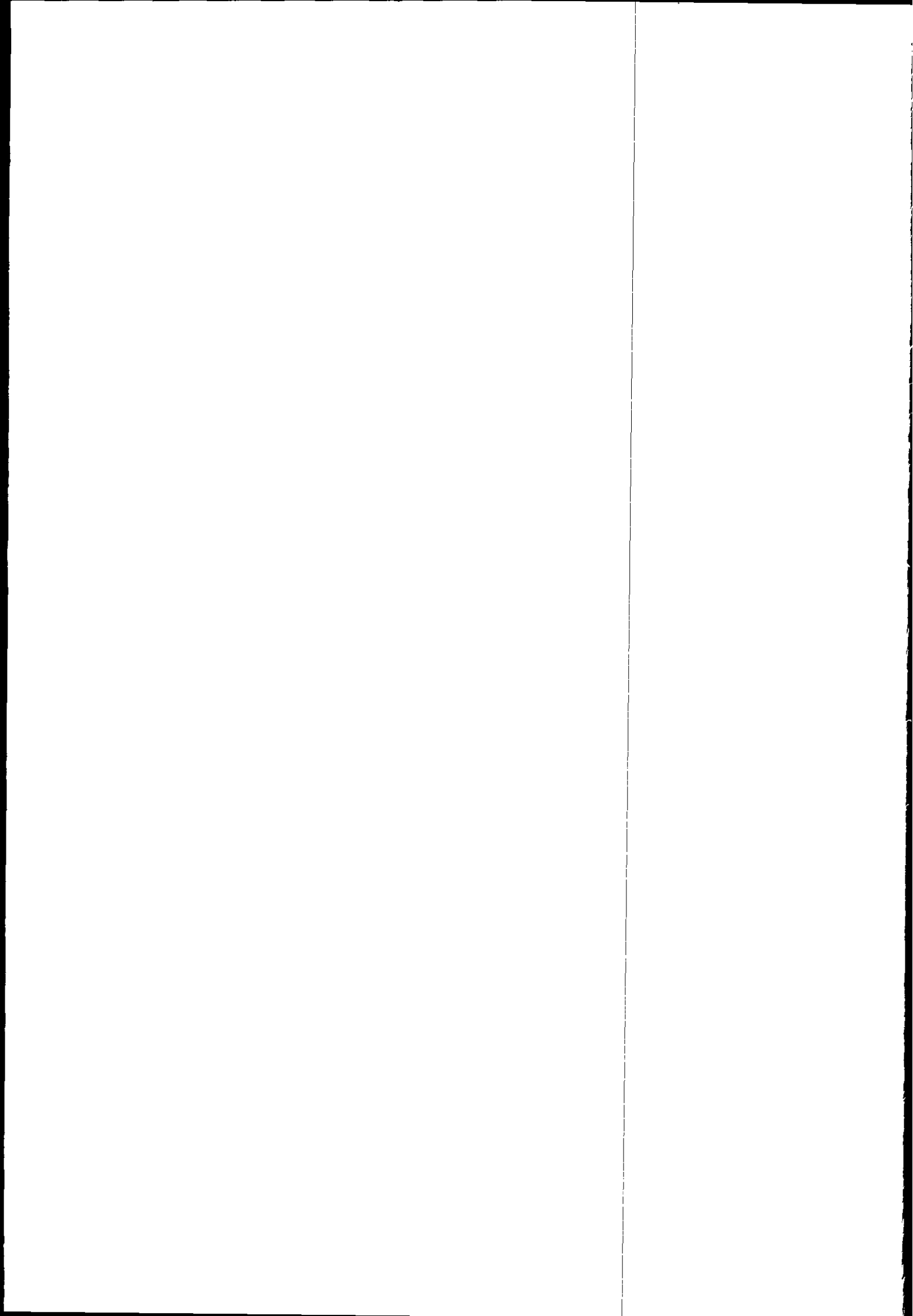
REPORT AND FINANCIAL STATEMENTS

for the year ended

31st DECEMBER 2001

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the second Annual General Meeting of
SITO RECRUITMENT LIMITED
will be held at the New Cavendish Club, 44 Great Cumberland Place, London,
on Tuesday 11th June 2002 at 10.20 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 2001.
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 April 2002

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

CHIEF EXECUTIVE'S ANNUAL REPORT

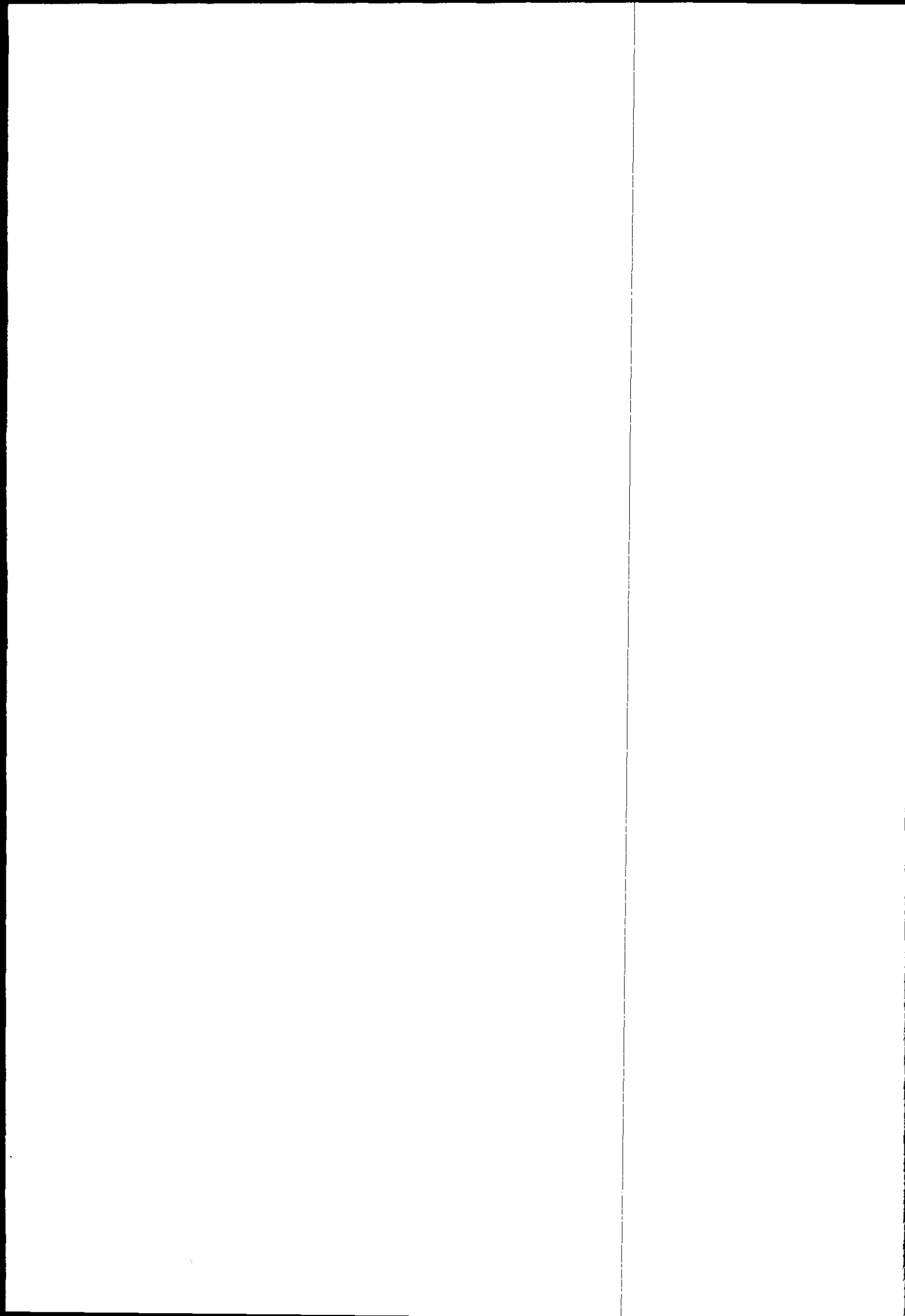
31 December 2001 marked the first trading year for SITO Recruitment (SRL). Established in response to requirements of the Learning and Skills Council, SRL acts as an employment agency, seconding trainers from the industry to deliver publicly funded training programmes in their companies. The key focus for SRL has been to support a new three day entry level programme in the guarding industry and a five day programme for cash carriers, which were made available from April and June 2001 respectively.

By 31 December 2001, over 50 companies had contracted with SRL, registering 72 trainers who in turn provided over 1200 days of publicly funded training in the industry. The training provided managed to attract £153,850 from college partners of which £149,155 was paid to companies in respect of the contribution made by trainers seconded from those companies. This is a promising start and the level of activity is expected to grow during 2002 as the system matures, new products come on line and SRL completes its first full trading year.

In a further development, SRL will play a central role in the work that is currently underway with the University for Industry in establishing a Sector Hub arrangement for the security industry. This development will significantly increase access to computer based managerial and technology based training, with industry trainers developed to deliver these new programmes, through SRL, within their own companies. The effect of this new programme will be to broaden delivery beyond the guarding and cash carrying which have been involved with SRL during 2001.

With the development of SRL, a vehicle has been developed which allows the industry to respond positively to the opportunities available for publicly funded training at company level. SRL will be at the centre of expanding training provision within the sector during 2002 and will do much to control and develop uniform standards of delivery.

RAYMOND CLARKE
CHIEF EXECUTIVE



SITO RECRUITMENT LIMITED

REPORT OF THE DIRECTORS

The Board presents its second Report on the affairs of the company and audited financial statements for the year ended 31st December 2001.

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 identification, development and supply of training needs 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.

*R D Clarke
*D G Cowden
*D S Fletcher
*I H Gardner
*M C Rackstraw
*R M Rowan (Chairman)

*Served throughout the year

N S Dobbs Resigned 20th April 2001

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 2001 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 April 2002

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 2001, 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.

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fullard Duffill
Registered Auditors
Chartered Accountants

106 Birmingham Road
Bromsgrove
Worcestershire
B61 0DF

23 May 2002

SITO RECRUITMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Turnover	2	153,850	-
Operating Expenses		<u>150,113</u>	<u>-</u>
Operating Profit before taxation	3	3,737	-
Interest Receivable		-	-
Taxation	5	<u>(528)</u>	<u>-</u>
Profit for the financial year		3,209	-
Retained profits brought forward		<u>-</u>	<u>-</u>
Retained profits carried forward		<u>3,209</u>	<u>-</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

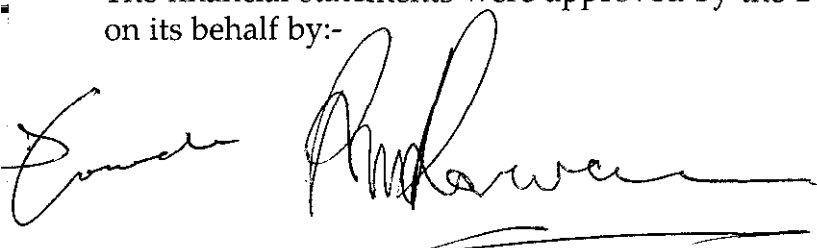
BALANCE SHEET

AS AT 31ST DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>CURRENT ASSETS</u>			
Stock		-	-
Debtors	5	88,578	2
Cash at Bank and in hand		<u>5,918</u>	<u>-</u>
		94,496	2
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>91,285</u>	
NET CURRENT ASSETS		3,211	2
TOTAL ASSETS LESS CURRENT LIABILITIES		3,211	2
Provision for liabilities and charges		<u>-</u>	<u>-</u>
NET ASSETS		<u>3,211</u>	<u>2</u>
<u>CAPITAL & RESERVES</u>			
Called up share capital	7	2	2
Profit and Loss account		<u>3,209</u>	<u>-</u>
		3,211	2
		=====	=====

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 May 2002 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 2001

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 provided under the liability method in respect of timing differences except where it can be demonstrated that, with reasonable probability, the taxation benefit will continue in the future.

2. TURNOVER

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

	2001 £	2000 £
3. <u>OPERATING PROFIT</u>		
The profit stated is after charging:		
Auditors remuneration	300	-
Directors remuneration	-	-
	=====	=====

4. TAXATION

Charge for United Kingdom Corporation tax on the result for the year at 14.1%
Deferred Taxation

528	-
-	-
-----	-----
528	-
===	=====

5. DEBTORS:

Trade Debtors
Amount due from group company
Prepayments and accrued income

88,578	-
-	2
-	-
-----	-----
88,578	2
=====	=====

6. CREDITORS:

Amounts falling due within one year:-

Corporation Tax	528	-
Trade Creditors	55,495	-
Amount due to group companies	13,697	-
Accruals: Audit	300	-
Other	21,265	-
	91,285	-
	=====	=====

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 2001

8. CAPITAL COMMITMENTS

Contracted but not provided in the
financial statements

Nil

===

Nil

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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

SITO RECRUITMENT LIMITED

SCHEDULE TO THE FINANCIAL STATEMENTS

<u>TURNOVER DETAIL</u>	<u>2001</u>	<u>2000</u>
Turnover comprises:-	£	£
Training Agency Support	153,850.50 =====	-
 <u>EXPENDITURE DETAIL</u>		
Operating expenses comprise:-	£	£
Grants Payable	149,155	-
Bank charges	41	-
Audit fee	300	-
Printing, Stationery & other materials	<u>617</u>	<u>-</u>
	150,113 =====	- =====

