

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

**FOR THE YEAR ENDED
31ST DECEMBER 2004**



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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 2004

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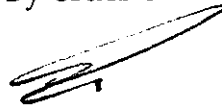
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fourth Annual General Meeting of
SITO RECRUITMENT LIMITED
will be held at Security House, Barbourne Road, Worcester
on Tuesday 14th June 2005 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 2004.
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 2005

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

Directors' Annual Report

31st December 2004 marked the fourth 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 2004 has been to continue to provide access to LSC funding for Cash and Valuables in Transit (CVIT) sector in England, via a relationship with City College Coventry, and Scottish FEFC funding in Scotland for both the Guarding and CVIT sectors, via Fife College. These arrangements have been made in the absence of a national funding scheme and are in addition to the Employer Training Programmes managed by SITO Ltd.

It is anticipated that the current arrangements in England will end once the new national scheme, currently under development between SITO, LSC and the SIA has been formalised.

By 31st December 2004, thirty three companies were participating under contract with SRL, of which twenty two were BSIA SGS and CVIT section members.

The position of SRL in relation to future funding schemes is uncertain and the Directors, following the publication of the new national guidelines, will be required to give consideration as to the way forward.

STEFAN HAY
Director

14th February 2005

REPORT OF THE DIRECTORS

The Board presents its fourth Report on the affairs of the company and audited financial statements for the year ended 31st December 2004.

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	Resigned 13th January 2004
G W Cross	Appointed 1st May 2004
D P Dickinson	Appointed 1st May 2004
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 2004 is shown in the profit and loss account on page 5.

The directors do not recommend that a dividend be paid.

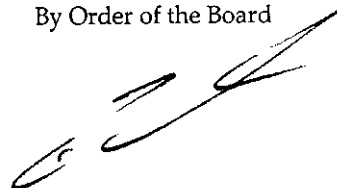
Auditors

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 2005

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 2004, 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.

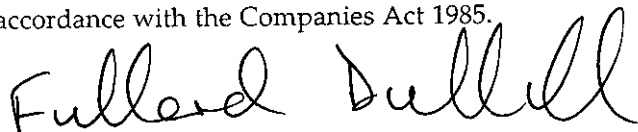
Basis of opinion

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 2004 and of its surplus 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

25th March 2005

SITO RECRUITMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Turnover	2	311,821	380,940
Operating Expenses		<u>309,192</u>	<u>382,454</u>
Operating Profit before taxation	3	2,629	(1,514)
Interest Receivable		-	-
Taxation	5	<u>(31)</u>	<u>288</u>
Profit/(Loss) for the financial year		2,598	(1,226)
Balance brought forward		<u>(1,445)</u>	<u>(219)</u>
Balance carried forward		1,153	(1,445)
		=====	=====

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 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	5	123,664	119,778
Cash at Bank and in hand		<u>34,597</u>	<u>57,274</u>
		158,261	177,052
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>157,106</u>	<u>178,495</u>
NET CURRENT ASSETS/(LIABILITIES)		1,155	(1,443)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,155	(1,443)
Provision for liabilities and charges		<u>-</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>1,186</u>	<u>(1,443)</u>
<u>CAPITAL & RESERVES</u>			
Called up share capital	7	2	2
Profit and Loss account		<u>1,153</u>	<u>(1,445)</u>
		1,155	(1,443)
		=====	=====

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 2005 and signed on its behalf by:-



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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 2004

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.

	2004	2003
	£	£

3. OPERATING PROFIT

The profit stated is after charging
Auditors remuneration

400	350
=====	=====

4. TAXATION

(Charge)/Credit for United Kingdom Corporation
tax on the result for the year at 1% (2003 19%)
Deferred Taxation

(31)	288
-	-
(31)	288
===	===

5. DEBTORS:

Trade Debtors
Amount due from group companies
Corporation tax recoverable

123,541	118,962
123	-
-	816
123,664	119,778
=====	=====

6. CREDITORS:

Amounts falling due within one year:-
Corporation Tax
Trade Creditors
Amount due to group companies
Accruals: Audit
 Other

31	-
11,601	64,581
9,355	12,805
400	350
135,719	100,759
157,106	178,495
=====	=====

7. SHARE CAPITAL

Authorised: Ordinary Shares of £1 each

100	100
===	===

Allotted, issued and fully paid -
Ordinary Shares of £1 each

2	2
===	===

SITO RECRUITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

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

SCHEDULE TO THE FINANCIAL STATEMENTS

<u>TURNOVER DETAIL</u>	<u>2004</u>	<u>2003</u>
Turnover comprises:-	£	£
Training Agency Support	311,821 =====	380,940 =====
 <u>EXPENDITURE DETAIL</u>		
Operating expenses comprise:-	£	£
Grants Payable	284,466	356,546
Bank charges	311	343
Audit fee	400	350
Administration costs	23,015	20,215
Printing, Stationery & other materials	<u>1,000</u>	<u>5,000</u>
	309,192 =====	382,454 =====