

**SITPRO LIMITED REPORT AND ACCOUNTS
FOR THE PERIOD 1 APRIL TO
30 NOVEMBER 2010.**

Presented to Parliament pursuant to The Government Resources and
Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009

Ordered by the House of Commons to be printed on 29th March 2011

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SITPRO LIMITED

**REPORT AND ACCOUNTS FOR THE PERIOD 1 APRIL TO
30 NOVEMBER 2010.**

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Company Registration Number: 4188890

SITPRO LIMITED
REPORT OF THE DIRECTORS
FOR PERIOD ENDING 30 NOVEMBER 2010

The directors present their annual report and the accounts of the company for the period ending 30 November 2010.

Background

SITPRO Limited was established in 1970, and was incorporated in March 2001 as a Company Limited by Guarantee. SITPRO is a Non Departmental Public Body sponsored by the Department for Business, Innovation & Skills . The Secretary of State for Business, Innovation & Skills is the sole member of SITPRO.

SITPRO's principal functions, as set out in its Memorandum of Association, are:

- to facilitate the systematic harmonisation, rationalisation, simplification and automation of international trade procedures and documentation and the information flows associated with them;
- to advise the business community and the Government on international trade facilitation, the development of more effective international trading practices and changes in international procedures;
- to identify and promote best practice among UK exporters and importers in international trade procedures;
- to identify unnecessary constraints in the international trading process in paper based and electronic documentation which may prove obstacles to UK businesses and to develop solutions and to promote their international acceptance.

Results

Total income for the period was £295,000 compared with £762,000 in the previous year. This included a grant from the Department for Business, Innovation & Skills of £295,000 (£726,000 previous year). Other operating costs were £71,000 compared with £286,000 in the previous year.

Going Concern

SITPRO ceased operations on 30th September 2010. The Secretary of State decided that the Department for Business, Innovation & Skills would cease to fund SITPRO as part of the broader Coalition Government commitment to reduce both the number and cost of partner organisations. SITPRO and the Department identified work that is fundamental to helping business trade overseas, and this has been transferred back into the Department for Business, Innovation & Skills.

In accordance with their responsibilities as Directors, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The Department for Business, Innovation & Skills committed to fund SITPRO activities until 30th September 2010. As SITPRO has ceased operations the going concern basis is no longer considered appropriate. The values reflected in the statement of financial position will be transferred to the Department for Business, Innovation & Skills.

Directors

The directors who served during the period are stated below:

Norman Rose (Chairman)	John Cooke
Edward Brown	Anthony Watson
Åke Nilson	

Audit Committee

The Audit Committee comprises a Director of the SITPRO Board, the Accounting Officer and a representative from the Sponsoring Directorate within the Department for Business, Innovation & Skills. The Audit Committee meets every 6 months.

The Committee helps to ensure that sound financial policies and internal controls are in place by providing a formal mechanism for reviewing matters of corporate governance and risk management, together with internal and external audits.

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

The Comptroller and Auditor General has been appointed under the Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 to act as auditor to SITPRO Limited.

SITPRO LIMITED
REPORT OF THE DIRECTORS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

Creditors Payment Policy and Performance

SITPRO's payment policy is to pay all invoices within 30 days unless different terms have been agreed with suppliers. This is in accordance with the BS 7890 Prompt Payment Policy.

Performance averaged at 1 day to pay all invoices compared with 3 days in the previous year.

Intangible Fixed Assets

SITPRO has transferred to the Department for Business, Innovation & Skills a number of Intellectual property rights, including registered trade marks and the SITPRO brand. As values cannot be attributed to these assets they are not included in the statement of financial position.

Directors' Responsibilities

Under its conditions of grant-in-aid SITPRO shall prepare financial statements for each financial year in the form and on the basis in accordance with the accounting principles and disclosure requirements of the Companies Act. In addition to compliance with the Companies Act, SITPRO shall also have regard to the accounts direction given by the Secretary of State for Business, Innovation & Skills in accordance with the Government Resources and Accounts Act. The financial statements are prepared on an accruals basis and are required to give a true and fair view of SITPRO's state of affairs at the year end and of the surplus or deficit for the period.

In preparing the accounts SITPRO is required to:

- include the relevant accounting and disclosure requirements, and select and apply suitable accounting policies on a consistent basis;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that SITPRO will continue in operation.

The Accounting Officer of the Department for Business, Innovation & Skills has designated the Chief Executive of SITPRO as the Accounting Officer for SITPRO. His relevant responsibilities as Accounting Officer include his responsibility for the propriety and regularity of the public finances for which he is responsible and for the keeping of proper accounting records, safeguarding the assets of the company and for the prevention of fraud and other irregularities, as is set out in the Accounting Officers' Memorandum issued by the Treasury and published in Managing Public Money.

On 30 September 2010 Jullian Farrel of the Department for Business, Innovation & Skills was appointed as the new Accounting Officer of SITPRO to replace the outgoing Chief Executive and Accounting Officer Malcolm McKinnon.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small Companies regime (of the Companies Act 2006).

BY ORDER OF THE BOARD

John Cooke
Director
SITPRO
c/o Department for Business, Innovation & Skills
1 Victoria Street
London SW1H 0ET

Date: 08 March 2011

SITPRO LIMITED
REPORT OF THE DIRECTORS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010
Statement on Risk Management and Internal Control

As Accounting Officer from 30 September 2010, I had responsibility for maintaining a sound system of internal control and risk management in SITPRO since that date. My predecessor as Accounting Officer, the former Chief Executive of SITPRO, Malcolm McKinnon, confirmed in his letter to me of 27 September 2010 that he had responsibility for maintaining a sound system of internal control and risk management that supported the achievement of SITPRO's policies, aims and objectives from 1 April 2010 until its closure on 30 September 2010. These were set by the SITPRO Board and were designed to safeguard the public funds and SITPRO's assets for which Malcolm was and I am now personally responsible, in accordance with the responsibilities assigned to me in Managing Public Money.

SITPRO operated within a framework set by the Management Statement and Associated Financial Memorandum drawn up by the Department for Business, Innovation & Skills in consultation with SITPRO. The system of internal control was designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore only provided reasonable and not absolute assurance of effectiveness.

As stated in the Director's Report, SITPRO ceased operations on 30th September 2010. I was appointed by the Department for Business, Innovation & Skills as the new Accounting Officer to replace the outgoing Chief Executive.

BIS set up a Project Closure Board and team to effect the closure and eventual "strike off" of SITPRO Limited. Residual financial activities and control procedures have continued since 30 September to enable closure, and adequate segregation of duties has been ensured and observed by the project team.

The system of internal control was based on an ongoing process designed to identify the principal risks to the achievement of the Department for Business, Innovation & Skills' policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

I have also satisfied myself that the following risk management and internal control processes have been adhered to in SITPRO since 30 September, and my predecessor gave a similar assurance in his letter to me of 27 September for the period until 30 September. Any areas where positive assertions cannot be made are set out below.

My predecessor's letter to me of 27 September confirms that SITPRO operated the following processes until it ceased operations on 30 September 2010:

- comprehensive budgeting systems with an annual budget, which were reviewed and agreed by the Internal Management and Board Committees;
- regular reviews and reports sent to the Finance and Resources Committee and Board members of periodic and annual reports which indicate performance against forecasts;
- internal financial control components covering: the reliability of financial management information to support accurate financial reporting and inform resourcing decisions;
- a risk management policy adopted by the Senior Management Team was applied across the Organisation and reviewed by the Audit Committee;
- a consistent approach for assessing and prioritising risks. This allowed specific criteria, encompassing a range of factors for evaluating risk;
- procedures for ensuring that aspects of risk management and internal control were regularly reviewed and reported to the SITPRO Board;
- where management of any individual risk was not within his or his team's control, it has been documented and elevated to the appropriate level of management within BIS and, where appropriate, contingency plans put in place.

My review of the effectiveness of the system of internal control is informed by the work of the Department for Business, Innovation & Skills internal auditors and the staff within SITPRO who had responsibility for the development and maintenance of the internal control framework, and comments made by external auditors in their management letter and other reports.

SITPRO's internal auditors operate to standards defined in the Government Internal Audit Manual.

There are no significant issues on internal control to report for the period 30 September to 30 November 2010 and up to the date of this report. My predecessor's letter of 27 September confirms that there were no significant issues on internal control to report for the period 1 April 2010 until closure on 30 September 2010.

Julian Farrel
Accounting Officer

Date: 08 March 2011

**SITPRO LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD ENDING 30 NOVEMBER 2010**

The Certificate and Report of the Comptroller and Auditor General to the Members of SITPRO Limited

I certify that I have audited the financial statements of SITPRO Limited for the period ended 30 November 2010 under the Government Resources and Accounts Act 2000. These comprise the Income Statement and the Statement of Financial Position, the Statement of Cash flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

Respective responsibilities of the directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Regularity

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Financial Statements

In my opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Emphasis of Matter - Going Concern

Without qualifying my opinion, I draw attention to Note 1 of the financial statements. SITPRO ceased operations on 30th September 2010. As a consequence, the Directors do not consider SITPRO to be a going concern and instead the financial statements have been prepared on a break up basis of valuation and the Directors have reviewed all assets and liabilities to ensure that they are appropriately valued at 30 November 2010.

Opinion on other matters

In my opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters for which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit; or
- the Statement on Internal Control does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road, Victoria, London, SW1W 9SP

Date 11 March 2011

SITPRO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING NOVEMBER 2010

		Period Ended 30/11/2010	Year Ended 31/03/2010
	Notes	£000	£000
REVENUE			
HMG Grant-in-aid	2	295	726
Income from activities	3	-	36
		<u>295</u>	<u>762</u>
TOTAL COSTS			
Staff costs	4	(307)	(474)
Depreciation		(6)	(2)
Finance costs		-	-
Other operating costs	5	(71)	(286)
		<u>(384)</u>	<u>(762)</u>
OPERATING (DEFICIT)/SURPLUS ON OPERATING ACTIVITIES		(89)	-
Interest receivable		-	-
(DEFICIT)/SURPLUS BEFORE INCOME TAX		(89)	-
Income Tax Expense	6	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(89)</u>	<u>-</u>
ATTRIBUTABLE TO :			
MEMBERS		<u>(89)</u>	<u>-</u>
STATEMENT OF CHANGES IN EQUITY			
Balance at 1 April		104	104
(Deficit)/Surplus for the year		(89)	-
Balance at period end 30 November (31 March 2010)		<u>15</u>	<u>104</u>

All amounts relate to operations which discontinued on 30 September 2010.
The notes on pages 8 to 14 form part of these accounts.

SITPRO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2010

	Notes	Period Ended 30/11/2010		Year Ended 31/03/2010	
		£000	£000	£000	£000
ASSETS					
CURRENT ASSETS:					
Equipment	7		-		5
Trade and other receivables	8	-		4	
Cash and Cash equivalents		<u>22</u>		<u>174</u>	
TOTAL CURRENT ASSETS			22		178
TOTAL ASSETS			<u>22</u>		<u>183</u>
EQUITY AND LIABILITIES					
Retained Earnings	10		15		104
TOTAL EQUITY			<u>15</u>		<u>104</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade accounts and others payable	9	<u>7</u>		<u>79</u>	
TOTAL CURRENT LIABILITIES			7		79
TOTAL LIABILITIES AND EQUITY			<u>22</u>		<u>183</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime(of the Companies Act 2006)

The financial statements were approved by the Board of Directors on 08 March 2011 and signed on its behalf by:-

..... Director
 Norman Rose

..... Director
 John Cooke

The notes on pages 8 to 14 form part of these accounts.

SITPRO LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING 30 NOVEMBER 2010

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
OPERATING ACTIVITIES		
Operating (Deficit)/Surplus	(89)	-
Depreciation of non-current assets	6	2
Increase/(Decrease) in payables (see note below)	(72)	17
Decrease/(Increase) in receivables (see note below)	4	4
	<u> </u>	<u> </u>
Operating cash flow	<u>(151)</u>	<u>23</u>
INVESTING ACTIVITIES		
Interest received	-	-
Payment to acquire property, plant and equipment	(1)	(3)
	<u> </u>	<u> </u>
CASH FLOW FROM INVESTING ACTIVITIES	<u>(1)</u>	<u>(3)</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(152)	20
Cash and Cash equivalents at beginning of the year	174	154
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of year	<u>22</u>	<u>174</u>

Note

	Receivables	Payables
At 31 March 2010	4	(79)
At 30 November 2010	-	(7)
	<u> </u>	<u> </u>
Movement	4	(72)
Corporation Tax paid	-	-
	<u> </u>	<u> </u>
Net Movement	<u>4</u>	<u>(72)</u>

The notes on pages 8 to 14 form part of these accounts.

SITPRO LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING 30 NOVEMBER 2010

1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below:

The financial statements of SITPRO Limited have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

(I) Basis of Preparation

These financial statements cover the 8 month period to 30 November 2010. Prior period comparatives are for the year ended 31 March 2010

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below.

The financial statements of SITPRO Ltd have been prepared under the historical cost convention. As explained in the Directors report, the Directors do not consider SITPRO to be a going concern, and have therefore prepared the financial statements on a break up basis. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Companies Act 2006.

(II) Property, Plant, and Equipment

Property, Plant, and Equipment is held at depreciated cost as a proxy for fair value.

Property, plant and equipment is recorded at cost less depreciation on a straight line basis over the assets expected useful life, less any residual value as follows:

Office equipment and furniture 5 years

Computer equipment 3 years

SITPRO does not have any Non-Current Assets on its books as at 30 November 2010.

(III) Government Grants

Grant-in-aid receivable from the Department for Business, Innovation & Skills is for general operating costs. This is credited to income in the year to which it relates.

(IV) Income

Income includes all amounts, net of VAT, invoiced during the year. Where delivery of a contract extends beyond the financial year, the income receivable is apportioned over the length of the contract. Any income received relating to the future year is shown as a payable.

(V) Trade receivables

Trade receivables are measured at fair value after appropriate allowances for estimated irrecoverable amounts have been recognised in the Income Statement.

(VI) Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and current balances with banks, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

(VII) Trade payables

Trade payables are measured at fair value.

(VIII) Research and Development

Research and Development expenditure is written off in the year in which it is incurred.

(IX) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date. Resulting exchange gains or losses are taken to the Income Statement.

(X) Pensions

Past employees are covered under the provisions of the Principal Civil Service Pension Scheme(PCSPS). The PCSPS is non-contributory (except in respect of dependants' benefits and additional employee contribution to the Classic and Premium schemes). SITPRO recognises the expected costs of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the PCSPS of amounts calculated on an accruing basis. Liability for payment benefits is a charge on the PCSPS. In respect of the defined contribution element of the schemes, SITPRO recognises contributions in the year.

(XI) Key Judgements

There have been no key judgements made in the preparation of these accounts.

(XII) IFRS in Issue but not yet Effective

There are no IFRSs in issue but not yet effective that are expected to have any material impact on SITPRO.

(XIII) Analysis of net expenditure by segment

SITPRO activity is not subject to segmentation as it operated as a single unit, with attainment of strategic objectives delivered across the whole organisation.

2. HMG GRANT-IN-AID

	Period Ended 30/11/2010 £000	Year Ended 31/03/2010 £000
Grant for general operating costs	<u>295</u>	<u>726</u>

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

3. INCOME FROM ACTIVITIES

	Period Ended 30/11/2010 £000	Year Ended 31/03/2010 £000
License fees and commissions	-	24
Seminars	-	-
IATA	-	12
	<hr/>	<hr/>
	-	36

Licensees were not invoiced for the period ending 30 November 2010 following advice from The Department for Business, Innovation & Skills.

4. STAFF COSTS

	Period Ended 30/11/2010 £000	Year Ended 31/03/2010 £000
a) Staff Costs		
Wages and salaries	179	369
Social security	14	30
Superannuation	34	75
Redundancy costs	80	-
	<hr/>	<hr/>
	307	474

b) Senior Staff Remuneration

The following number of senior employees receive remuneration falling within the following ranges:

	Period Ended 30/11/2010 No	Year Ended 31/03/2010 No
£40,000 - £49,999	1	-
£50,000 - £59,999	-	1
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	-

The Chief Executive's total emoluments were £40,946 (2010: £81,893). He was a ordinary member of the Principal Civil Service Pension Scheme and there were no performance related pay elements (non-consolidated bonus) for period ended 2010 (2010: Nil).

Julian Farrell who is an employee of the Department for Business, Innovation & Skills was appointed as the new Accounting officer of SITPRO on 30 September 2010 to replace the outgoing Chief Executive Malcolm McKinnon.

The Chairman and Deputy Chairman's total emoluments were £12,414 (2010: £14,323). These were paid directly by the Department for Business, Innovation and Skills to the recipients.

None of the Company's directors are accruing benefits under defined contribution or defined benefit pension schemes.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

The average number of employees during the period was as below:

	Period Ended 30/11/2010	Year Ended 31/03/2010
	No	No
Chief Executive	1	1
Management	1	1
Administration	1	1
Trade Facilitation Staff	5	6
	<hr/>	<hr/>
	8	9

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
5. OTHER OPERATING COSTS		
Travel, subsistence & hospitality (see (i) below)	22	94
Office costs	38	95
Research and development	-	25
Consultancy	3	24
Marketing and promotion	1	38
Auditors remuneration	7	8
Internal audit costs	-	2
	<hr/>	<hr/>
	71	286

(i) Travel, Subsistence & Hospitality

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
Travel and Subsistence by:		
Chairman and the Board Members	6	12
Employees	16	77
Hospitality (catering)	-	5
	<hr/>	<hr/>
Total	22	94

6. CORPORATION TAX

Due to its tax status SITPRO is exempt from Corporation Tax on surplus operating income, however Corporation Tax is payable on investment income.

SITPRO LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

7. EQUIPMENT

	Office equipment & furniture	Computer equipment	Total
<u>Cost:</u>	£000	£000	£000
At 1 April 2009	9	28	37
Additions	-	3	3
Disposals	-	-	-
At 1 April 2010	9	31	40
Additions	1	-	1
Disposals	-	-	-
At 30 November 2010	<u>10</u>	<u>31</u>	<u>41</u>
<u>Depreciation:</u>			
At 1 April 2009	8	25	33
Provided for the period	-	2	2
Disposals	-	-	-
At 1 April 2010	8	27	35
Provided for the period	2	4	6
Disposals	-	-	-
At 30 November 2010	<u>10</u>	<u>31</u>	<u>41</u>
NET BOOK VALUE at 30 November 2010	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE at 31 March 2010	<u>1</u>	<u>4</u>	<u>5</u>
NET BOOK VALUE at 1 April 2009	<u>1</u>	<u>3</u>	<u>4</u>

The equipment does not have any resale value and as SITPRO has ceased trading, the assets do not have any expected useful life remaining and therefore they have been fully depreciated.

8. TRADE AND OTHER RECEIVABLES

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
Other receivables	-	-
Prepayments and accrued income	-	4
	<u>-</u>	<u>4</u>

9. TRADE AND OTHER PAYABLES

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
Trade payables	-	14
Other payables	-	48
Corporation tax	-	-
Accrued expenses	7	17
	<u>7</u>	<u>79</u>

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

10. RECONCILIATION OF RETAINED EARNINGS

	Period Ended 30/11/2010	Year Ended 31/03/2010
	£000	£000
At 1 April 2010	104	104
(Deficit)/Surplus for the year	(89)	-
At 30 November 2010	<u>15</u>	<u>104</u>

11. PENSIONS

During the period ended 30 November 2010 employer contributions of £34,093 (2009/10:£74,572) were payable to the PCSPS at one of four rates in the range 16.7 to 24.3% (2009/10: 16.7 to 24.3%) of pensionable pay, based on salary bands. The Scheme's Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the scheme.

The PCSPS is an unfunded scheme, and SITPRO discharges its liability for pensions by payment of contributions as assessed by the Scheme Actuary.

The Directors have received confirmation from the Cabinet Office that the company has no further liability for members of the Scheme. The Department has given an undertaking to the Directors that, should any further pension liabilities arise, the Department will fund these liabilities.

12. CAPITAL COMMITMENTS AND CONTINGENCIES

Capital commitments and contingencies at 30 November 2010 were £nil (2010: £nil) .

13. FINANCIAL INSTRUMENTS

Given the largely non-trading nature of its activities and the way government entities are financed, the Company is not exposed to the degree of financial risk faced by business entities. The levels of cash balances held at the bank are monitored regularly and the Company aims to draw down Government funds on a basis which minimises the balances held.

14. PERFORMANCE TARGETS

There were no key financial performance targets set for SITPRO by Department for Business, Innovation & Skills for the period to 30 November 2010.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE PERIOD ENDING 30 NOVEMBER 2010

SITPRO is a Non-Departmental Public Body sponsored and controlled by the Department for Business, Innovation & Skills. The Department for Business, Innovation & Skills is a related party.

During the period SITPRO received grants from the Department for Business, Innovation & Skills of £294,915 (2010: £726,173) and was charged salary and redundancy costs of £307,132 (2010: £451,990).

At 30 November 2010 Nil (2010: £38,882) was owed by SITPRO to the Department.

The Department for Business, Innovation & Skills charged SITPRO £12,500 for rent in the period (2010: £25,000).

16. GUARANTEE

The Secretary of State for Business, Innovation & Skills undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member.

17. EVENTS AFTER THE REPORTING PERIOD

The Directors of SITPRO applied to the registrar at Companies House on 31 December 2010 for the Company to be dissolved.

The assets of SITPRO Ltd of nil value as disclosed within the Statement of Financial Position on page 6 were subsequently transferred to the Department for Business, Innovation & Skills on 14 February 2011. The cash balance was repaid to The Department for Business, Innovation & Skills on 16 February 2011. The Department for Business, Innovation & Skills agreed to pay any future costs incurred by SITPRO after the reporting period including the audit fees to the National Audit Office.



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