

SITPRO LIMITED REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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

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The last working day for SITPRO was 30 September 2010 and its remaining functions have now been transferred to The Department of Business, Innovation and Skills. Any enquires should be sent to the sponsor team:
International Trade Investment and Development, Department for Business, Innovation and Skills. Email: enquires@bis.gsi.gov.uk. Telephone: 020 7215 5000

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SITPRO LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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Company Registration Number: 4188890

SITPRO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010

The directors present their annual report and the accounts of the company for the year to 31 March 2010.

Background

SITPRO Limited (SITPRO) 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 (BIS). The Secretary of State for BIS 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 year was £762,000 compared with £851,000 in the previous year. This included a grant from the Department for Business, Innovation & Skills (BIS) of £726,000 (£797,000 previous year). Other operating costs were £286,000 compared with £316,000 in the previous year. The decrease in costs are mainly due to reduction in, Travel & subsistence and Research and development (see note 6).

Risks and Uncertainties

The Secretary of State has decided that the Department for Business, Innovation & Skills will 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 are working closely together to identify work that is fundamental to helping business trade overseas, and that can be transferred back into the Department for Business, Innovation & Skills.

Going Concern

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 have formally written to SITPRO on 21 June 2010 to notify them of the Secretary of State's request that SITPRO be closed. It is the Department's intention that the grant in aid payments should be stopped as soon as practicably possible. For this reason the Directors have determined that the going concern basis is not appropriate.

Further details on the closure are in Note 18.

Activities, Research and Future Developments

SITPRO's 2009/10 activities in simplifying international trade procedures and promoting the use of best practice are summarised in the "Chairman's Statement" of the "Annual Review" – an annual publication.

Directors

The directors who served during the year are stated

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 (Malcolm McKinnon) 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 Ltd.

SITPRO LIMITED
REPORT OF THE DIRECTORS - (continued)
FOR THE YEAR ENDED 31 MARCH 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 3 days to pay all invoices.

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 appropriation 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:

- including 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.

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.

The directors are responsible for the maintenance and integrity of the corporate financial information included on the company's website.

The directors report that IFRS has been adopted for the first time in 2009/10. The impact on IFRS has been disclosed in Note 2 of the accounts.

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

Graham Bartlett
Secretary

17 September 2010

SITPRO
Kingsgate House
66 – 74 Victoria Street
London
SW1E 6SW

SITPRO LIMITED
REPORT OF THE DIRECTORS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

Statement on Risk Management and Internal Control

As Accounting Officer, I have responsibility for maintaining a sound system of internal control and risk management that supports the achievement of SITPRO's policies, aims and objectives, set by the SITPRO Board whilst safeguarding the public funds and SITPRO's assets for which I am personally responsible, in accordance with the responsibilities assigned to me in Managing Public Money.

A Management Statement and Associated Financial Memorandum has been drawn up by the Department for Business, Innovation & Skills in consultation with SITPRO which sets out the framework within which SITPRO will operate. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is 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 my organisation, throughout the year. Any areas where positive assertions cannot be made are set out below.

SITPRO has established the following processes:

- comprehensive budgeting systems with an annual budget, which is 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 the forecasts;
- internal financial control components covering: the reliability of financial management information to support accurate financial reporting and inform resourcing decisions throughout the year.
- setting targets to measure performance criteria in accordance with the SITPRO Business Plan;
- as appropriate, formal project management disciplines in accordance with project mandates contained in the SITPRO Business Plan;
- a risk management policy has been adopted by the Senior Management Team, and has been applied across the Organisation reviewed by the Audit committee;
- a consistent approach for assessing and prioritising risks. This allows specific criteria, encompassing a range of factors for evaluating risk;
- procedures for ensuring that aspects of risk management and internal control are regularly reviewed and reported to the SITPRO Board;
- where management of any individual risk is not within my or my team's control, it has been documented and elevated to the appropriate level of management within SITPRO and, where appropriate, contingency plans have been 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 senior managers within SITPRO who have 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 financial year 2009/2010.

Malcolm McKinnon
Chief Executive

17 September 2010

**SITPRO LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 MARCH 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 year ended 31 March 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 31 March 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. The Directors of SITPRO have been formally notified on 21 June 2010 by the Department for Business, Innovation and Skills of the Secretary of State's request that SITPRO be closed down. 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 31 March 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.

SITPRO LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

		2010	2009 (Restated)
	Notes	£000	£000
REVENUE			
HMG Grant-in-aid	3	726	797
Income from activities	4	<u>36</u>	<u>54</u>
		<u>762</u>	<u>851</u>
TOTAL COSTS			
Staff costs	5	(474)	(529)
Depreciation		(2)	(5)
Finance costs		-	-
Other operating costs	6	<u>(286)</u>	<u>(316)</u>
		<u>(762)</u>	<u>(850)</u>
OPERATING SURPLUS/ (DEFICIT)			
ON OPERATING ACTIVITIES			
		-	1
Interest receivable		<u>-</u>	<u>1</u>
SURPLUS/(DEFICIT) BEFORE INCOME TAX			
		-	2
Income Tax Expense	7	-	-
SURPLUS/(DEFICIT) FOR THE YEAR			
		<u>-</u>	<u>2</u>
ATTRIBUTABLE TO :			
MEMBERS			
		<u>-</u>	<u>2</u>
STATEMENT OF CHANGES IN EQUITY			
Balance at 1 April		104	102
Surplus/(deficit) for the year		-	2
Balance at 31 March		<u>104</u>	<u>104</u>

All amounts relate to discontinuing activities.
The notes on pages 8 to 14 form part of these accounts.

SITPRO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

		2010		2009 (Restated)		2008	
	Notes	£000	£000	£000	£000	£000	£000
ASSETS							
CURRENT ASSETS:							
Equipment	8		5		4		6
Trade and other receivables	9	4		8		17	
Cash and Cash equivalents		174		154		97	
TOTAL CURRENT ASSETS			178		162		114
TOTAL ASSETS			183		166		120
EQUITY AND LIABILITIES							
Retained Earnings	11		104		104		102
TOTAL EQUITY			104		104		102
LIABILITIES							
CURRENT LIABILITIES							
Trade accounts and others payable	10	79		62		18	
TOTAL CURRENT LIABILITIES			79		62		18
TOTAL LIABILITIES AND EQUITY			183		166		120

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)

IFRS requires that "an entity's first IFRS financial statements shall include three statements of financial position and accompanying notes".

The financial statements were approved by the Board of Directors on 17th September 2010 and signed on its behalf by:-

Norman Rose
 Director

John Cooke
 Director

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

SITPRO LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	£000	(Restated)
		£000
OPERATING ACTIVITIES		
Operating Surplus/(Deficit)	-	1
Depreciation of non-current assets	2	5
(Increase)/Decrease in payables (see note below)	17	9
(Decrease)/Increase in receivables (see note below)	4	44
	<u>23</u>	<u>59</u>
Operating cash flow	<u>23</u>	<u>59</u>
INVESTING ACTIVITIES		
Interest received	-	1
Payment to acquire property, plant and equipment	(3)	(3)
	<u>(3)</u>	<u>(2)</u>
CASH FLOW FROM INVESTING ACTIVITIES	(3)	(2)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	20	57
Cash and Cash equivalents at beginning of the year	154	97
	<u>174</u>	<u>154</u>
Cash and cash equivalents at the end of year	<u>174</u>	<u>154</u>

Note

	Receivables	Payables
At 31 March 2009	8	(62)
At 31 March 2010	4	(79)
Movement	4	17
Corporation Tax paid	-	-
Net Movement	<u>4</u>	<u>17</u>

SITPRO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 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

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. There has been no financial impairment of SITPRO's assets as a result of a break up basis of valuation. 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 31 March 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

(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) Intangible Fixed Assets

SITPRO has a number of intangible Non-Current Assets including intellectual property rights. As reliable values cannot be attributed to these intangible assets they are not included in the statement of financial position.

(X) 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.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

(XI) Pensions

Present and 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.

(XII) Key Judgements

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

(XIII) 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.

2. FIRST-TIME ADOPTION OF IFRS

The date of transition to IFRS is 1 April 2008

Statement of movement in taxpayer's equity for year ended 31 March 2008

Total taxpayer's equity at 31 March 2008 under UK GAAP	102
IFRS Adjustment for IAS 19 Employee Benefits for the service	-
Total taxpayer's equity at 31 March 2008 under UK GAAP	<u>102</u>
Net operating cost for the year under UK GAAP	3
IFRS Adjustment for IAS 19 Employee Benefits for the service	<u>(1)</u>
Total tax payer's equity as at 31 March 2009 under IFRS	<u>104</u>
Net expenditure under UK GAAP 2008/09	3
IFRS Adjustment for IAS 19 Employee Benefits for service	<u>(1)</u>
Net expenditure under IFRS	<u>2</u>

The adjustment for IAS 19 employee benefits is untaken leave accrual.This leave accrual was £1k as at 31 March 2009 This was taken through the reserves as prior year adjustment .

The change in accruals of £1k can be seen in the Net Income statement and affects the reserves as at 31 March 2009

3. HMG GRANT-IN-AID

	2010	2009
	£000	£000
Grant for general operating costs	<u>726</u>	<u>797</u>

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

4. INCOME FROM ACTIVITIES

	2010	2009
	£000	£000
License fees and commissions	24	22
Seminars	-	4
IATA	12	9
CBI	-	2
SEEDA	-	17
	<u>36</u>	<u>54</u>

5. STAFF COSTS

	2010	2009
	£000	(Restated)
		£000
a) Staff Costs		
Wages and salaries	369	395
Social security	30	32
Superannuation	75	80
Secondees and temporary staff	-	22
	<u>474</u>	<u>529</u>

b) Senior Staff Remuneration

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

	2010	2009
	No	(Restated)
		No
£50,000 - £59,999	1	1
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	-	-

The Chief Executive's total emoluments were £81,893 (2009: £92,588). He is an ordinary member of the Principal Civil Service Pension Scheme and there were no performance related pay elements (non-consolidated bonus) for 2010 (2009: £11,000). Prior to this year the emoluments declared included employer pension contributions.

The Chairman and Deputy Chairman's total emoluments were £14,323 (2009: £16,585). These were paid directly by the Department for Business, Innovation and Skills to the recipients. This is the first year that these emoluments have been disclosed as part of SITPRO's grant in aid or expenditure in the annual accounts.

None of the companies directors are accruing benefits under defined contribution or defined benefit pension schemes.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

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

	2010	2009
	No	No
Chief Executive	1	1
Management	1	1
Administration	1	1
Trade Facilitation Staff	6	6
	<u>9</u>	<u>9</u>

6. OTHER OPERATING COSTS	2010	2009
	£000	£000
Travel, subsistence & hospitality (see (i) below)	94	133
Office costs	95	90
Research and development	25	41
Consultancy	24	13
Marketing and promotion	38	31
Auditors remuneration	8	6
Internal audit costs	2	2
	<u>286</u>	<u>316</u>

(i) Travel, Subsistence & Hospitality

	2010	2009
	£000	£000
Travel and Subsistence by:		
Chairman and the Board Members	12	13
Employees	77	113
Hospitality (catering)	5	7
	<u>94</u>	<u>133</u>
Total	<u>94</u>	<u>133</u>

7. 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 YEAR ENDED 31 MARCH 2010

8. EQUIPMENT

	Office equipment & furniture	Computer equipment	Total
<u>Cost:</u>	£000	£000	£000
At 1 April 2008	13	41	54
Additions	1	2	3
Disposals	(5)	(15)	(20)
At 1 April 2009	9	28	37
Additions	-	3	3
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2010	9	31	40
	<hr/>	<hr/>	<hr/>
<u>Depreciation:</u>			
At 1 April 2008	12	36	48
Provided for the period	1	4	5
Disposals	(5)	(15)	(20)
At 1 April 2009	8	25	33
Provided for the period	-	2	2
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2010	8	27	35
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE at 31 March 2010	1	4	5
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE at 31 March 2009	1	3	4
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE at 1 April 2008	1	5	6
	<hr/>	<hr/>	<hr/>

9. TRADE AND OTHER RECEIVABLES

	2010	2009	2008
	£000	£000	£000
Other receivables	-	2	4
Prepayments and accrued income	4	6	13
	<hr/>	<hr/>	<hr/>
	4	8	17
	<hr/>	<hr/>	<hr/>

10. TRADE AND OTHER PAYABLES

	2010	2009	2008
	£000	(Restated) £000	£000
Trade payables	14	5	10
Other payables	48	53	5
Corporation tax	-	-	1
Accrued expenses	17	4	2
	<hr/>	<hr/>	<hr/>
	79	62	18
	<hr/>	<hr/>	<hr/>

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

11. RECONCILIATION OF RETAINED EARNINGS

	2010	2009	2008
		(Restated)	
	£000	£000	£000
At 1 April 2009	104	102	101
Surplus/(Deficit) for the year	-	2	1
At 31 March 2010	<u>104</u>	<u>104</u>	<u>102</u>

12. PENSIONS

During the year ended 31 March 2010 employer contributions of £74,572 (2008/09:£80,650) were payable to the PCSPS at one of four rates in the range 16.7 to 24.3% (2008/09: 17.1 to 25.5%) of pensionable pay, based on salary bands. The Scheme's Actuary reviews employer contributions every four years following a full scheme valuation. The salary bands and contribution rates were revised for 2009-10. 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.

13. CAPITAL COMMITMENTS AND CONTINGENCIES

Capital commitments and contingencies at 31 March 2010 were £nil (2009: £nil) .

14. 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.

15. PERFORMANCE TARGETS

There were no key financial performance targets set for SITPRO by Department for Business, Innovation & Skills for the period to 31 March 2010.

SITPRO LIMITED
NOTES TO THE ACCOUNTS - (continued)
FOR THE YEAR ENDED 31 MARCH 2010

16. RELATED PARTY TRANSACTIONS

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 £726,173 (2009: £796,985) and was charged salary costs of £451,990 (2009: £489,703). At 31 March 2010 £38,882 (2009: £48,433) was owed by SITPRO to the Department.

The Department for Business, Innovation & Skills charged SITPRO £25,000 for rent in the year (2009: £25,000).

17. 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.

18. EVENTS AFTER THE REPORTING PERIOD

The Secretary of State has decided that the Department for Business, Innovation & Skills will 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 have been working closely together to identify work that is fundamental to helping business trade overseas, and that can be transferred back into the Department for Business, Innovation & Skills. The last working day for SITPRO staff is 29 September 2010 and discussions are taking place between SITPRO and the Department over the Company closure options. The Department have given an undertaking that it will continue to fund SITPRO's operations until the transfer to the Department for Business, Innovation & Skills and provided sufficient reassurance that SITPRO will be able to meet its liabilities as and when they fall due.

On 30 September 2010 Julian Farrel of the Department for Business, Innovation & Skills was appointed as the new accounting officer of SITPRO.

The accounts were authorised for issue by the Board on 25 October 2010. Events after this date have not been considered.



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