

**ADVANCED PERSONNEL TECHNOLOGY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

**Registered Number: 1819939**



# ADVANCED PERSONNEL TECHNOLOGY LIMITED

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# ADVANCED PERSONNEL TECHNOLOGY LIMITED

## DIRECTORS' REPORT

The directors submit their report and the audited accounts for the year ended 31 December 2003.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The activities of the Company have been integrated into those of SHL (UK) Limited, a subsidiary of SHL Group plc. The company did not trade during the period and no change in trading status is expected in the foreseeable future.

## DIRECTORS

The directors who held office during the period were as follows:

E V Lancaster - appointed 7 January 2003

D R Price

J Bergwerk - resigned 14 March 2003

None of the directors holds a beneficial interest in the share capital of the Company.

The interest of E V Lancaster in the shares of SHL Group plc is disclosed in the annual report of the ultimate parent undertaking. D R Price had a beneficial interest in 3,491 10p ordinary shares in SHL Group plc at 31 December 2002 and 31 December 2003.

The interest of E V Lancaster in share options over SHL Group plc 10p ordinary shares is shown in the annual report of the ultimate parent undertaking. D R Price held options over SHL Group plc 10p ordinary shares at 31 December 2003 as follows:


	Date of Grant	Number of 10p ordinary shares	Exercise Price	Date from when exercisable	Expiry date
D R Price	04.01.2000	1,000	207.5p	04.01.2003	03.01.2007
	09.01.2001	982	198.5p	09.01.2004	08.01.2008

The mid-market price of the SHL Group plc ordinary shares at 31 December 2003 was 87.5p (2002: 61.0p). The high and low mid-market prices of the SHL Group plc ordinary shares during the year to 31 December 2003 were 92.0p and 48.5p, respectively.

## AUDITORS

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit plc will therefore continue in office.

By Order of the Board

  
David Price  
Secretary

24 September 2004

The Pavilion, 1 Atwell Place  
Thames Ditton, Surrey, KT7 0NE

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 of the Company for that period. In preparing those accounts, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- iv) prepare the accounts on the 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 enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ADVANCED PERSONNEL TECHNOLOGY LIMITED**

We have audited the financial statements on pages 5 to 9.

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 directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 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.

**Basis of audit opinion**

We conducted our audit in accordance with 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 the company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*11 October* 2004

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

**ADVANCED PERSONNEL TECHNOLOGY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 December 2003**

	Notes	12 months ended 31 December 2003 £'000	15 months ended 31 December 2002 £'000
TURNOVER		-	-
Administrative expenses		-	(1)
		<hr/>	<hr/>
OPERATING LOSS		-	(1)
Interest receivable and similar income	3	-	1
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Taxation on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	-	-
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the profit for the period.

There is no difference between profit before tax as shown in the profit and loss above and historical profit before tax for the current period.

# ADVANCED PERSONNEL TECHNOLOGY LIMITED

## BALANCE SHEET AT 31 December 2003

	Notes	31 December 2003 £'000	31 December 2002 £'000
<b>CURRENT ASSETS</b>			
Debtors due within one year	5	109	504
Cash		-	23
		<hr/>	<hr/>
		109	527
<b>CREDITORS: amounts falling due within one year</b>	6	-	(418)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		109	109
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 109	<hr/> 109
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	11	11
Share premium account	7	429	429
Profit and loss account	8	(331)	(331)
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<hr/> 109	<hr/> 109

These financial statements were approved by the Board of directors on 24 September 2004 and signed on its behalf by:



Emma Lancaster  
Director

NOTES TO THE ACCOUNTS (forming part of the accounts)

1. STATEMENT OF ACCOUNTING POLICIES

The following principal accounting policies have been adopted consistently in dealing with items which are considered material in relation to the Company's accounts:

A. Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention. The Company is exempt from the requirement of FRS 1 (revised 1996) 'Cashflow Statements' to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of SHL Group plc and its cash flows are included within the consolidated cash flow statement of that Company.

B. Taxation

Corporation tax payable is provided on taxable profits at the current rate. Except where otherwise required by accounting standards full provision without discounting is made for deferred taxation on timing differences between the treatment of certain items for accounting and taxation purposes, which have arisen but not reversed at the balance sheet date.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

No staff costs were incurred during the period and the directors received no emoluments from the Company.

Audit fees are borne by SHL Group plc.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 (12 months) £'000	2002 (15 months) £'000
Bank interest	-	1



**ADVANCED PERSONNEL TECHNOLOGY LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

5. DEBTORS: due within one year

	31 December 2003 £'000	31 December 2002 £'000
Amounts owed by fellow subsidiary undertakings	109	370
Corporation tax	-	5
Deferred tax	-	129
	<u>109</u>	<u>504</u>

6. CREDITORS: amounts falling due within one year

	31 December 2003 £'000	31 December 2002 £'000
Other creditors	<u>-</u>	<u>418</u>

7. SHARE CAPITAL AND SHARE PREMIUM

	Called up Share Capital £'000	Share Premium Account £'000
At 1 January 2003 and 31 December 2003	<u>11</u>	<u>429</u>
	31 December 2003 £'000	31 December 2002 £'000
Authorised	£'000	£'000
1,000,000 Ordinary shares of 10p	100	100
	<u>£'000</u>	<u>£'000</u>
Allotted, called up and fully paid		
111,955 ordinary shares of 10p each	11	11
	<u>11</u>	<u>11</u>

NOTES TO THE ACCOUNTS (continued)

8. PROFIT AND LOSS ACCOUNT

£'000

At 1 January 2003  
Retained profit for the year

(331)

-

At 31 December 2003

(331)

9. RELATED PARTY TRANSACTIONS

The Company is exempt from the requirements of FRS 8 ('Related Party Disclosures') to disclose transactions with other group undertakings as it is a wholly owned subsidiary.

10. ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of SHL Group plc, which is incorporated and registered in England. The consolidated accounts of SHL Group plc are available to the public and may be obtained from, the Company Secretary, The Pavilion, 1 Atwell Place, Thames Ditton, Surrey KT7 0NE.