REGISTERED NUMBER: 134200 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001

FOR

FOREMOST I T LIMITED

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COMPANIES HOUSE 24/09/02

FOREMOST I T LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2001

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FOREMOST I T LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2001

DIRECTORS:	Dr J Malone Dr S McInnes
SECRETARY:	Financial Tactics Limited
REGISTERED OFFICE:	196 Kilmarnock Road Shawlands Glasgow G41 3PG
REGISTERED NUMBER:	134200 (Scotland)
ACCOUNTANTS:	Sinclair Wood & Co. Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	Bank of Scotland 55 Bath Street Glasgow G2 8QD

FOREMOST I T LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Intangible assets	2		**94,351**		68,413
Tangible assets	3		**21,362**		24,212
Investments	4		**101**		-
			115,814		92,625
CURRENT ASSETS:					
Debtors		**147,387**		200,031	
Cash at bank		**1**		6,642	
		147,388		206,673	
CREDITORS: Amounts falling due within one year		**191,103**		210,984	
NET CURRENT LIABILITIES:			**(43,715)**		(4,311)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**72,099**		88,314
CREDITORS: Amounts falling due after more than one year			**25,000**		25,000
			£47,099		£63,314
CAPITAL AND RESERVES:					
Called up share capital	5		**63,825**		63,600
Revaluation reserve			**36,421**		-
Profit and loss account			**(53,147)**		(286)
SHAREHOLDERS' FUNDS:			**£47,099**		£63,314

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

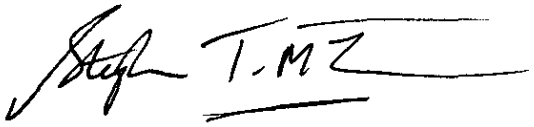
The notes form part of these financial statements

FOREMOST I T LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Dr S McInnes - DIRECTOR

Approved by the Board on 19 September 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets
Internally developed software products have been capitalised in the balance sheet and are being amortised on a straight line basis over the estimated useful economic life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments
Fixed asset investments are stated at cost less amounts written off for permanent diminution in value.

The company's subsidiary has not been consolidated. Group accounts have not been prepared and these financial statements present information about the company as an individual undertaking. Group accounts are not required because of the disclosure exemptions available under Section 248 of the Companies Act 1985 for small and medium-sized groups.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2000 and 30 September 2001	**104,834**
AMORTISATION:	
At 1 October 2000	**36,421**
Charge for year	**10,483**
Revaluation adjustment	**(36,421)**
At 30 September 2001	**10,483**
NET BOOK VALUE:	
At 30 September 2001	**94,351**
At 30 September 2000	68,413

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2000	**260,095**
Additions	**3,566**
At 30 September 2001	**263,661**
DEPRECIATION:	
At 1 October 2000	**235,883**
Charge for year	**6,416**
At 30 September 2001	**242,299**
NET BOOK VALUE:	
At 30 September 2001	**21,362**
At 30 September 2000	24,212

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	**101**
At 30 September 2001	**101**
NET BOOK VALUE:	
At 30 September 2001	**101**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Highland I T Forum Limited
Nature of business: Information technology

Class of shares:	% holding
Ordinary	20.00

	31/12/01
	£
Aggregate capital and reserves	**393**
Profit for the period/year	**427**

Foremost Training Limited
Nature of business: Consultancy

Class of shares:	% holding
Ordinary	100.00

	2001
	£
Aggregate capital and reserves	**134**
Profit for the year	**34**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2001** £	2000 £
100,000	Ordinary	£1	**100,000**	100,000
2,500	Ordinary B	£20	**50,000**	50,000
100,000	Ordinary C	50p	**50,000**	-
			200,000	150,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2001** £	2000 £
33,600	Ordinary	£1	**33,600**	33,600
1,500	Ordinary B	£20	**30,000**	30,000
			63,600	63,600

Allotted and issued:

Number:	Class:	Nominal value:	**2001** £	2000 £
22,500	Ordinary C	50p	**225**	-

The following shares were allotted at par during the year:

22,500 Ordinary C shares of 50p each

The ordinary C shares issued were partly paid @ 1 pence each.

6. RELATED PARTY DISCLOSURES

During the year ended 30 September 2001 the company was under the immediate and ultimate control of directors Dr J Malone, Dr S McInnes and A Loriner.

During the year ended 30 September 2001 the company received management charges income of £1,489 from Foremost Training Limited, a company which Dr J Malone and Dr S McInnes also had an interest. At 30 September 2001 the company owed £1 to Foremost Training Limited (2000 : nil).

All related party transactions are negotiated by the company on an arms' length basis.