REGISTERED NUMBER: 134200 (Scotland)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004

FOR

FOREMOST I T LIMITED



FOREMOST I T LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2004

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FOREMOST I T LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2004

DIRECTORS:	Dr J Malone Dr S McInnes
SECRETARY:	Dr J Malone
REGISTERED OFFICE:	90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	134200 (Scotland)
ACCOUNTANTS:	Sinclair Wood & Co. Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
BANKERS:	Bank of Scotland *54/62 Sauchiehall Street* Glasgow G2 3AH

FOREMOST I T LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Intangible assets	2		**62,902**		73,385
Tangible assets	3		**7,868**		14,705
Investments	4		**-**		200
			70,770		88,290
CURRENT ASSETS:					
Debtors		**49,162**		102,651	
Cash at bank		**28,612**		10,374	
		77,774		113,025	
CREDITORS: Amounts falling due within one year	5	**38,507**		202,405	
NET CURRENT ASSETS/(LIABILITIES):			**39,267**		(89,380)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**110,037**		(1,090)
CREDITORS: Amounts falling due after more than one year	5		**42,500**		57,500
			£67,537		£(58,590)
CAPITAL AND RESERVES:					
Called up share capital	6		**93,825**		93,825
Revaluation reserve			**36,421**		36,421
Profit and loss account			**(62,709)**		(188,836)
SHAREHOLDERS' FUNDS:			**£67,537**		£(58,590)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Dr S McInnes - Director

Approved by the Board on 31 May 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention 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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003 and 30 September 2004	**104,834**
AMORTISATION:	
At 1 October 2003	**31,449**
Charge for year	**10,483**
At 30 September 2004	**41,932**
NET BOOK VALUE:	
At 30 September 2004	**62,902**
At 30 September 2003	73,385

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2003	**265,192**
Disposals	**(12,350)**
At 30 September 2004	**252,842**
DEPRECIATION:	
At 1 October 2003	**250,487**
Charge for year	**2,057**
Eliminated on disposals	**(7,570)**
At 30 September 2004	**244,974**
NET BOOK VALUE:	
At 30 September 2004	**7,868**
At 30 September 2003	14,705

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2003	**201**
Disposals	**(200)**
At 30 September 2004	**1**
PROVISIONS:	
At 1 October 2003 and 30 September 2004	**1**
NET BOOK VALUE:	
At 30 September 2004	-
At 30 September 2003	200

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

Foremost Training Limited
Nature of business: Consultancy

Class of shares:	% holding
Ordinary	

	2004	2003
	£	£
Aggregate capital and reserves	**-**	101

Foremost Training limited was non trading for the year ended 30 September 2004.

5. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	**57,500**	72,500

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
100,000	Ordinary	£1	**100,000**	100,000
2,500	Ordinary B	£20	**50,000**	50,000
100,000	Ordinary C	50p	**50,000**	50,000
			200,000	200,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
63,600	Ordinary	£1	**63,600**	63,600
1,500	Ordinary B	£20	**30,000**	30,000
			93,600	93,600

Allotted and issued:

Number:	Class:	Nominal value:	2004 £	2003 £
22,500	Ordinary C	50p	**225**	225

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

7. RELATED PARTY DISCLOSURES

During the year ended 30 September 2004 the company was under the immediate and ultimate control of directors Dr J Malone and Dr S McInnes.

During the year ended 30 September 2004 the company made sales/incurred costs of £108,171/£7,938 to/from Scotnet.Co.UK Limited (2003 : nil/£287). At 30 September 2004 the company owed/was owed £637/£16,735 from Scotnet.Co.UK Limited (2003 : nil/£188), a company which Dr J Malone and Dr S McInnes had an interest. Also during the year ended 30 September 2004 the fixed asset investment in Scotnet.Co.UK Limited and Foremost Training Limited where transferred to director Jon Malone.

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