REGISTERED NUMBER: SC134200 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

FOR

FOREMOST I T LIMITED





CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

FOREMOST I T LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS:	Dr J Malone Dr S McInnes
SECRETARY:	Dr J Malone
REGISTERED OFFICE:	Henderson Loggie Sinclair Wood 90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	SC134200 (Scotland)
ACCOUNTANTS:	Henderson Loggie Sinclair Wood 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 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Intangible assets	2		**31,453**		41,936
Tangible assets	3		**4,504**		5,541
			35,957		47,477
CURRENT ASSETS					
Debtors		**23,967**		24,582	
Cash at bank		**14,450**		21,621	
		38,417		46,203	
CREDITORS					
Amounts falling due within one year	4	**18,964**		29,930	
NET CURRENT ASSETS			**19,453**		16,273
TOTAL ASSETS LESS CURRENT LIABILITIES			**55,410**		63,750
CREDITORS					
Amounts falling due after more than one year	4				12,500
NET ASSETS			**55,410**		51,250
CAPITAL AND RESERVES					
Called up share capital	5		**93,825**		93,825
Revaluation reserve			**36,421**		36,421
Profit and loss account			**(74,836)**		(78,996)
SHAREHOLDERS' FUNDS			**55,410**		51,250

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 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

The financial statements were approved by the Board of Directors on 14 May 2008 and were signed on its behalf by

Dr S McInnes Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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 January 2007)

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

Fixtures and fittings	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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006 and 30 September 2007	**104,834**
AMORTISATION	
At 1 October 2006	**62,898**
Charge for year	**10,483**
At 30 September 2007	**73,381**
NET BOOK VALUE	
At 30 September 2007	**31,453**
At 30 September 2006	41,936

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006 and 30 September 2007	**253,634**
DEPRECIATION	
At 1 October 2006	**248,093**
Charge for year	**1,037**
At 30 September 2007	**249,130**
NET BOOK VALUE	
At 30 September 2007	**4,504**
At 30 September 2006	5,541

continued

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	**12,500**	27,500

5 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
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	2007 £	2006 £
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	2007 £	2006 £
22,500	Ordinary C	50p	**225**	225

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

6 RELATED PARTY DISCLOSURES

During the year ended 30 September 2006 the company was under the immediate and ultimate control of directors Dr J Malone and Dr S McInnes

During the year ended 30 September 2006 the company made sales/incurred costs of £42,713/£28,459 to/from Scotnet Co UK Limited (2005 £234,105/£234,105) At 30 September 2006 the company owed/was owed £nil/£nil from Scotnet Co UK Limited (2005 £128/£27,067), a company which Dr J Malone and Dr S McInnes had an interest

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