REGISTERED NUMBER: SC134200 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

FOR

FOREMOST I T LIMITED

THURSDAY

S175Y28Q

SCT 19/04/2012 #308

COMPANIES HOUSE

FOREMOST I T LIMITED (REGISTERED NUMBER: SC134200)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	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 2011

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

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		1,803		2,266
			1,803		2,266
CURRENT ASSETS					
Debtors		-		7,294	
Cash at bank		19,586		8,312	
		19,586		15,606	
CREDITORS					
Amounts falling due within one year		11,235		9,642	
NET CURRENT ASSETS			8,351		5,964
TOTAL ASSETS LESS CURRENT LIABILITIES			10,154		8,230
CAPITAL AND RESERVES					
Called up share capital	4		93,825		93,825
Profit and loss account			(83,671)		(85,595)
SHAREHOLDERS' FUNDS			10,154		8,230

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 February 2012 and were signed on its behalf by:

Dr J Malone - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 April 2008).

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 2010 and 30 September 2011	104,834
AMORTISATION	
At 1 October 2010 and 30 September 2011	104,834
NET BOOK VALUE	
At 30 September 2011	-
At 30 September 2010	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2010 and 30 September 2011	253,634
DEPRECIATION	
At 1 October 2010	251,368
Charge for year	463
At 30 September 2011	251,831
NET BOOK VALUE	
At 30 September 2011	1,803
At 30 September 2010	2,266

continued...

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
63,600	Ordinary	£1	63,600	63,600
1,500	Ordinary B	£20	30,000	30,000
22,500	Ordinary C	50p	225	225
			93,825	93,825

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