REGISTERED NUMBER: SC134200 (Scotland)

# ABBREVIATED UNAUDITED ACCOUNTS

# FOR THE YEAR ENDED 30 SEPTEMBER 2012

# FOR

# FOREMOST I T LIMITED

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## FOR THE YEAR ENDED 30 SEPTEMBER 2012


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**FOREMOST I T LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

| | |
|---|---|
| **DIRECTORS:** | Dr J Malone<br>Dr S McInnes |
| **SECRETARY:** | Dr J Malone |
| **REGISTERED OFFICE:** | 6th Floor, Gordon Chambers<br>90 Mitchell Street<br>Glasgow<br>G1 3NQ |
| **REGISTERED NUMBER:** | SC134200 (Scotland) |
| **ACCOUNTANTS:** | Henderson Loggie<br>90 Mitchell Street<br>Glasgow<br>G1 3NQ |
| **BANKERS:** | Bank of Scotland<br>54/62 Sauchichall Street<br>Glasgow<br>G2 3AH |

**FOREMOST I T LIMITED (REGISTERED NUMBER: SC134200)**

**ABBREVIATED BALANCE SHEET**
**30 SEPTEMBER 2012**

| | Notes | 2012 £ | 2012 £ | 2011 £ | 2011 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | **1,436** | | 1,803 |
| | | | **1,436** | | 1,803 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | **219** | | - | |
| Cash at bank | | **15,572** | | 19,586 | |
| | | **15,791** | | 19,586 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | **10,131** | | 11,235 | |
| **NET CURRENT ASSETS** | | | **5,660** | | 8,351 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **7,096** | | 10,154 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | **93,825** | | 93,825 |
| Profit and loss account | | | **(86,729)** | | (83,671) |
| **SHAREHOLDERS' FUNDS** | | | **7,096** | | 10,154 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 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 9 May 2013 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 2012

### 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<br>£ |
|---|---|
| **COST** | |
| At 1 October 2011 and 30 September 2012 | 104,834 |
| **AMORTISATION** | |
| At 1 October 2011 and 30 September 2012 | 104,834 |
| **NET BOOK VALUE** | |
| At 30 September 2012 | - |
| At 30 September 2011 | - |



continued...

3. **TANGIBLE FIXED ASSETS**

| | **Total** |
|---|---|
| | **£** |
| **COST** | |
| At 1 October 2011 and 30 September 2012 | **253,634** |
| **DEPRECIATION** | |
| At 1 October 2011 | **251,831** |
| Charge for year | **367** |
| At 30 September 2012 | **252,198** |
| **NET BOOK VALUE** | |
| At 30 September 2012 | **1,436** |
| At 30 September 2011 | 1,803 |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2012** **£** | 2011 £ |
|---|---|---|---|---|
| 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.