

REGISTERED NUMBER: SC134200 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
FOREMOST IT LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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FOREMOST IT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTORS:

Dr J Malone
Dr S McInnes

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC134200 (Scotland)

ACCOUNTANTS:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BANKERS:

Bank of Scotland
54/62 Sauchiehall Street
Glasgow
G2 3AH

FOREMOST IT LIMITED (REGISTERED NUMBER: SC134200)**BALANCE SHEET
30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>367</u>		<u>460</u>
			367		460
CURRENT ASSETS					
Debtors	5	35,400		-	
Cash at bank		<u>18,966</u>		<u>34,265</u>	
		54,366		34,265	
CREDITORS					
Amounts falling due within one year	6	<u>31,219</u>		<u>12,178</u>	
NET CURRENT ASSETS			<u>23,147</u>		<u>22,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,514</u>		<u>22,547</u>
CAPITAL AND RESERVES					
Called up share capital			93,825		93,825
Retained earnings			<u>(70,311)</u>		<u>(71,278)</u>
SHAREHOLDERS' FUNDS			<u>23,514</u>		<u>22,547</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 May 2019 and were signed on its behalf by:

Dr J Malone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Foremost IT Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 October 2017 and 30 September 2018	<u>104,834</u>
AMORTISATION	
At 1 October 2017 and 30 September 2018	<u>104,834</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>-</u>

Internally developed software has been revalued by the directors on an open market basis as at 1 October 2000.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2017 and 30 September 2018	<u>50,486</u>	<u>203,148</u>	<u>253,634</u>
DEPRECIATION			
At 1 October 2017	50,051	203,123	253,174
Charge for year	87	6	93
At 30 September 2018	<u>50,138</u>	<u>203,129</u>	<u>253,267</u>
NET BOOK VALUE			
At 30 September 2018	<u>348</u>	<u>19</u>	<u>367</u>
At 30 September 2017	<u>435</u>	<u>25</u>	<u>460</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>35,400</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	3,840	-
Taxation and social security	64	3,263
Other creditors	27,315	8,915
	<u>31,219</u>	<u>12,178</u>

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.