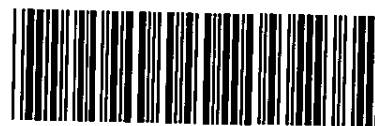


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
FOUNDATION IT LIMITED

TUESDAY



A07 *A26VVE1C* 23/04/2013 #347
COMPANIES HOUSE

FOUNDATION IT LIMITED (REGISTERED NUMBER. 03281803)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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FOUNDATION IT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

S M Walker
A D Sellers
S A Grosse

SECRETARY

S M Walker

REGISTERED OFFICE:

Foundation Court
Old Street
Oare
Hermitage, Thatcham
Berkshire
RG18 9SE

REGISTERED NUMBER:

03281803 (England and Wales)

ACCOUNTANTS:

DTE Business Advisers Limited
Chartered Accountants
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

FOUNDATION IT LIMITED (REGISTERED NUMBER 03281803)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	-	89,602
CURRENT ASSETS			
Stocks		-	190
Debtors		-	1,131,675
Cash at bank and in hand		110	605,137
		<u>110</u>	<u>1,737,002</u>
CREDITORS			
Amounts falling due within one year	3	-	(1,420,620)
NET CURRENT ASSETS		<u>110</u>	<u>316,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		110	405,984
CREDITORS			
Amounts falling due after more than one year	3	-	(15,895)
PROVISIONS FOR LIABILITIES		-	(14,181)
NET ASSETS		<u>110</u>	<u>375,908</u>
CAPITAL AND RESERVES			
Called up share capital	4	110	110
Profit and loss account		-	375,798
SHAREHOLDERS' FUNDS		<u>110</u>	<u>375,908</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 notes form part of these abbreviated accounts

FOUNDATION IT LIMITED (REGISTERED NUMBER: 03281803)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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 17 April 2013 and were signed on its behalf by



A D Sellers, Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

On 30 June 2012, the company's business activities were split and transferred, along with the associated assets and liabilities, to the parent company, Foundation Information Technology Limited (formerly known as Foundation Information Technology Holdings Limited), and a related company, Foundation SP Limited

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)

Revenue

Revenue comprises the aggregate of the fair value of the sale of goods and services provided, net of value added tax Revenue is recognised as follows -

Sale of goods

Sales of goods are recognised when the company has delivered products to the customer

Sale of services

Service revenues are recognised as those services are provided to customers

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc - over 2 - 10 years

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value

Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal Provision is made for obsolete and slow-moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

FOUNDATION IT LIMITED (REGISTERED NUMBER 03281803)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	325,686
Additions	15,020
Disposals	(340,706)
	<hr/>
At 31 December 2012	-
	<hr/>
DEPRECIATION	
At 1 January 2012	236,084
Charge for year	28,612
Eliminated on disposal	(264,696)
	<hr/>
At 31 December 2012	-
	<hr/>
NET BOOK VALUE	
At 31 December 2012	-
	<hr/> <hr/>
At 31 December 2011	89,602
	<hr/> <hr/>

3 CREDITORS

Creditors include an amount of £0 (2011 - £23,997) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
80	Ordinary A	£1	80	80
20	Ordinary B	£1	20	20
8	Ordinary C	£1	8	8
2	Ordinary D	£1	2	2
			<hr/>	<hr/>
			110	110
			<hr/> <hr/>	<hr/> <hr/>

5 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Foundation Information Technology Limited (formerly known as Foundation Information Technology Holdings Limited), a company registered in England and Wales