

IITT FOUNDATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1999

Registered number: 03603214



Varney Barfield & Co Ltd

REGISTERED AUDITORS

Warwickshire

IITT FOUNDATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st December 1999

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IITT FOUNDATION LIMITED

**Auditors' report to
IITT Foundation Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the period ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

17 The Square
Kenilworth
Warwickshire
CV8 1EF


Varney Barfield & Co Ltd
Varney Barfield & Co Ltd
Registered Auditors

IITT FOUNDATION LIMITED
ABBREVIATED BALANCE SHEET
at 31st December 1999

	Note	1999 £	£
Fixed assets			
Intangible assets	2	43,493	
Tangible assets	2	11,544	
			<u>55,037</u>
Current assets			
Stocks		5,160	
Debtors		232,758	
Cash at bank and in hand		172,541	
			<u>410,459</u>
Creditors: amounts falling due within one year		(405,211)	
Net current assets			<u>5,248</u>
Total assets less current liabilities			<u>60,285</u>
Provision for liabilities and charges			<u>(45,750)</u>
			<u>14,535</u>
Capital and reserves			
Called up share capital	3	100	
Profit and loss account		14,435	
Total shareholders' funds			<u>14,535</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 30.11.00 and signed on its behalf by:


 Mr W J Mitchell
 Director

IITT FOUNDATION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	4 years
Course development and materials	4 years

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
Additions	56,200	11,669	67,869
31st December 1999	56,200	11,669	67,869
Depreciation			
Charge for the period	12,707	125	12,832
31st December 1999	12,707	125	12,832
Net book amount			
31st December 1999	43,493	11,544	55,037

IITT FOUNDATION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

3 Called up share capital

	1999	
	Number of shares	£
Authorised		
Authorised share capital - ords. number	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Authorised share capital - ords. number	<u>100</u>	<u>100</u>