

Tomato Limited
Report and financial statements
31 December 2003

Martin Greene Ravden LLP
Chartered Accountants
55 Loudoun Road
St John's Wood
London NW8 0DL

Company Registration No. 2573431
(England and Wales)



Tomato Limited
Report and financial statements
For the year ended 31 December 2003

Company information

Directors	S Taylor T Roope M Horsham
Secretary	Northfield Co Sec Limited
Company number	2573431
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Accountants	Martin Greene Ravden LLP Chartered Accountants 55 Loudoun Road St John's Wood London NW8 0DL
Business address	Unit 1.6 5 - 11 Bethnal Green Road London E1 6LA
Bankers	National Westminster Bank plc 15 The Concourse Skelmersdale Lancashire WN8 6LD
Solicitors	The Simkins Partnership 45-51 Whitfield Street London W1P 6AA

Tomato Limited
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For the year ended 31 December 2003

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Tomato Limited
Directors' report
For the year ended 31 December 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activities of the company are those of advertising and graphic design consultants.

Directors

The following directors have held office since 1 January 2003:

S Taylor	(Appointed 4 May 2004)
S Baker	(Resigned 4 May 2004)
T Roope	(Appointed 4 May 2004)
M Horsham	(Appointed 4 May 2004)

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
S Baker	-	-

The director's shareholding in Tomato Holdings Limited, the ultimate holding company, is disclosed in that company's accounts.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



22 December 2004

Tomato Limited

Accountants' report to the directors on the unaudited accounts of Tomato Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Martin Greene Ravden LLP

Chartered Accountants

55 Loudoun Road
St John's Wood
London NW8 0DL

22 December 2004

Tomato Limited
Profit and loss account
For the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover		851,999	908,654
Cost of sales		(557,772)	(507,423)
Gross profit		294,227	401,231
Administrative expenses		(348,540)	(380,908)
Other operating income		55,055	32,519
Operating profit	2	742	52,842
Other interest receivable and similar income		7	1
Profit on ordinary activities before taxation		749	52,843
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	9	749	52,843

Tomato Limited
Balance Sheet
As at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	3	7,226	8,312
Tangible assets	4	15,764	10,655
Investments	5	66	66
		<u>23,056</u>	<u>19,033</u>
Current assets			
Stocks		126,155	40,935
Debtors	6	98,590	255,834
Cash at bank and in hand		44,554	17,124
		<u>269,299</u>	<u>313,893</u>
Creditors: amounts falling due within one year	7	<u>(401,038)</u>	<u>(442,361)</u>
Net current liabilities		<u>(131,739)</u>	<u>(128,468)</u>
Total assets less current liabilities		<u>(108,683)</u>	<u>(109,435)</u>
Capital and reserves			
Called up share capital	8	450	450
Profit and loss account	9	(109,133)	(109,885)
Shareholders' funds		<u>(108,683)</u>	<u>(109,435)</u>


Tomato Limited
Balance Sheet
As at 31 December 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22 December 2004



Director

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2003

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Going concern

The company meets its day to day working capital requirements through extended credit from certain of its producers who are shareholders in Tomato Holdings Limited, its parent company. The producers have confirmed that they will continue to finance the company and the director has prepared projected cash flow information for the year ending 31 December 2004 based on this.

On the basis of this cash flow information, the director considers that the company will continue to trade. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this finance.

1.3 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Turnover

Turnover represents the invoiced value of services supplied by the company net of value added tax.

1.5 Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2003

1 ACCOUNTING POLICIES

1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise part of a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 OPERATING PROFIT	2003	2002
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	1,086	1,086
Depreciation of tangible assets	9,227	6,344
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>

3 INTANGIBLE FIXED ASSETS

	Trademarks
	£
Cost	
At 1 January 2003 & at 31 December 2003	10,861
	<u> </u>
Amortisation	
At 1 January 2003	2,549
Charge for year	1,086
	<u> </u>
At 31 December 2003	3,635
	<u> </u>
Net book value	
At 31 December 2003	7,226
	<u> </u>
At 31 December 2002	8,312
	<u> </u>

Tomato Limited
Notes to the financial statements
For the year ended 31 December 2003

4 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2003	43,717
Additions	14,335
	<hr/>
At 31 December 2003	58,052
	<hr/>
Depreciation	
At 1 January 2003	33,061
Charge for the year	9,227
	<hr/>
At 31 December 2003	42,288
	<hr/>
Net book value	
At 31 December 2003	15,764
	<hr/> <hr/>
At 31 December 2002	10,655
	<hr/> <hr/>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2003 & at 31 December 2003	66
	<hr/> <hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Tomato Films Limited	England & Wales	Ordinary	66

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Tomato Films Limited	64,928	11,906
	<hr/> <hr/>	<hr/> <hr/>

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2003

6	DEBTORS	2003 £	2002 £
	Trade debtors	37,487	163,084
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	45,785	28,817
	Other debtors	15,318	63,933
		<u>98,590</u>	<u>255,834</u>
7	CREDITORS: Amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	8,844	2,884
	Trade creditors	158,703	168,512
	Taxation and social security	4,179	5,885
	Other creditors	229,312	265,080
		<u>401,038</u>	<u>442,361</u>
8	SHARE CAPITAL	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	450 Ordinary shares of £1 each	<u>450</u>	<u>450</u>
9	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		£
	Balance at 1 January 2003		(109,882)
	Retained profit for the year		749
	Balance at 31 December 2003		<u>(109,133)</u>

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2003

10 FINANCIAL COMMITMENTS

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	2002
	£	£
Expiry date:		
Within one year	-	28,000

11 TRANSACTIONS WITH DIRECTORS

Mr S Baker is a director and major shareholder of Steve Baker Management Limited. During the period, Steve Baker Management invoiced the company with amounts totalling £20,808 (2002 - £32,855) in respect of administrative expenses and management fees. At 31 December 2003, the net balance owed to Steve Baker Management Limited was £31,156.28 (2002 - £32,426).

12 CONTROL

The ultimate parent company is Tomato Holdings Limited. There is no controlling party.

13 RELATED PARTY TRANSACTIONS

During the year, sales of £63,427 (2002 - £66,345) were made on normal commercial terms with its subsidiary undertaking Tomato Films Limited. Included within other income was £25,000 in relation to services provided to Tomato Films Limited. At 31 December 2003, the net balance owed to Tomato Limited by Tomato Films Limited was £25,015 (2002 - £8,077).

During the year, the company paid various expenses for Tomato (New York) Limited, a fellow subsidiary. At the year end the balance owed by Tomato (New York) Limited to the company was £190 (2002: £175).

During the year, the company paid various expenses for Tomato Interactive Limited, a fellow subsidiary. At the year end the balance owed by Tomato Interactive Limited to the company was £200 (2002: £185).

During the year various inter company loans were made between the company and the holding company Tomato Holdings Limited. At the year end the balance owed by Tomato Holdings Limited to the company was £20,380 (2002: £20,365).