

2573431

**Tomato Limited**  
**Report and financial statements**  
**31 December 1999**

**Martin Greene Ravder**  
*Chartered Accountants  
and Registered Auditors*  
55 Loudoun Road  
St John's Wood  
London NW8 0DL

Company No. 2573431  
(England and Wales)



**Tomato Limited**  
**Report and financial statements**  
**For the period ended 31 December 1999**

---

**Company information**

<b>Director</b>	S Baker
<b>Secretary</b>	K Rainford
<b>Company number</b>	2573431
<b>Registered office</b>	55 Loudoun Road St John's Wood London NW8 0DL
<b>Auditors</b>	Martin Greene Ravden Chartered Accountants and Registered Auditors 55 Loudoun Road St John's Wood London NW8 0DL
<b>Business address</b>	29-35 Lexington Street London W1R 3HQ
<b>Bankers</b>	National Westminster Bank plc 15 The Concourse Skelmersdale Lancashire WN8 6LD
<b>Solicitors</b>	The Simkins Partnership 45-51 Whitfield Street London W1P 6AA

---

**Tomato Limited**  
**Report and financial statements**  
**For the period ended 31 December 1999**

---

**Contents**

	<b>Page</b>
Director's report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

---

**Tomato Limited**  
**Director's report**  
**For the period ended 31 December 1999**

---

The director presents his report and financial statements for the period from 1 April 1999 to 31 December 1999. (The comparative period is for the year ended 31 March 1999.)

**Principal activities**

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

**Director**

The following director has held office since 1 April 1999:

S Baker

**Director's interests**

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

	Ordinary shares of £1 each	
	31 December 1999	1 April 1999
S Baker	50	50

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Martin Greene Ravden be reappointed as auditors of the company will be put to the Annual General Meeting.

**Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board



**S Baker**  
Director

19 December 2000

**Tomato Limited**  
**Auditors' report**  
**to the shareholders of Tomato Limited**

---

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of the director and auditors**

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**Martin Greene Ravden**  
**Chartered Accountants**  
**and Registered Auditors**  
55 Loudoun Road  
St John's Wood  
London NW8 0DL



19 December 2000

**Tomato Limited**  
**Profit and loss account**  
**For the period ended 31 December 1999**

	Notes	Period ended 31 December 1999 £	Year ended 31 March 1999 £
<b>Turnover</b>		669,809	1,103,474
Cost of sales		(412,588)	(774,065)
<b>Gross profit</b>		257,221	329,409
Administrative expenses		(286,633)	(405,627)
Other operating income		120,273	99,389
<b>Operating profit</b>	<b>2</b>	90,861	23,171
Investment income	<b>3</b>	-	21,870
Other interest receivable and similar income	<b>3</b>	1,738	4,509
Interest payable and similar charges		(669)	(313)
<b>Profit on ordinary activities before taxation</b>		91,930	49,237
Tax on profit on ordinary activities	<b>4</b>	(19,596)	(4,575)
<b>Profit on ordinary activities after taxation</b>	<b>10</b>	72,334	44,662

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


**Tomato Limited**  
**Balance sheet**  
**at 31 December 1999**

	Notes	31.12.99 £	31.3.99 £
<b>Fixed assets</b>			
Tangible assets	5	92,245	102,228
Investments	6	66	66
		<u>92,311</u>	<u>102,294</u>
<b>Current assets</b>			
Stocks		58,393	13,605
Debtors	7	318,306	354,326
Cash at bank and in hand		40,032	-
		<u>416,731</u>	<u>367,931</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(429,472)</u>	<u>(462,989)</u>
<b>Net current liabilities</b>		<u>(12,741)</u>	<u>(95,058)</u>
<b>Total assets less current liabilities</b>		<u>79,570</u>	<u>7,236</u>
<b>Capital and reserves</b>			
Called up share capital	9	450	450
Profit and loss account	10	79,120	6,786
		<u>79,570</u>	<u>7,236</u>
<b>Shareholders' funds - equity interests</b>	11	<u>79,570</u>	<u>7,236</u>

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

The financial statements were approved by the Board on 19 December 2000

**S Baker**  
 Director



**Tomato Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 1999**

---

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

**1.2 Turnover**

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

**1.3 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:

Land and buildings	straight line over the length of the lease
Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

**1.4 Leasing**

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

**1.5 Stock and work in progress**

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

**1.6 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**1.7 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.

**1.8 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 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.

<b>2 OPERATING PROFIT</b>	<b>31.12.99</b>	<b>31.3.99</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	13,785	20,611
Operating lease rentals	69,375	90,625
Auditors' remuneration	3,000	3,000
	<u>          </u>	<u>          </u>



**Tomato Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 1999**

<b>3</b>	<b>INCOME FROM INVESTMENTS, OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>31.12.99</b>	<b>31.3.99</b>
		£	£
	Income from subsidiary undertaking	-	21,870
	Bank interest	71	703
	Other interest	1,298	3,806
		<u>1,369</u>	<u>26,379</u>
<b>4</b>	<b>TAXATION</b>	<b>31.12.99</b>	<b>31.3.99</b>
		£	£
	<b>UK current year taxation</b>		
	UK corporation tax at 20% (1999- 21%)	19,680	4,575
	<b>Prior years</b>		
	UK corporation tax	(84)	-
		<u>19,596</u>	<u>4,575</u>
<b>5</b>	<b>TANGIBLE FIXED ASSETS</b>		
		<b>Land and buildings</b>	<b>Plant and machinery etc</b>
			<b>Total</b>
		£	£
	<b>Cost</b>		
	At 1 April 1999	96,294	79,564
	Additions	-	3,802
		<u>96,294</u>	<u>83,366</u>
	At 31 December 1999	96,294	83,366
	<b>Depreciation</b>		
	At 1 April 1999	25,270	48,360
	Charge for the period	7,222	6,563
		<u>32,492</u>	<u>54,923</u>
	At 31 December 1999	32,492	54,923
	<b>Net book value</b>		
	At 31 December 1999	<u>63,802</u>	<u>28,443</u>
	At 31 March 1999	<u>71,024</u>	<u>31,204</u>
		<u>102,228</u>	<u>102,228</u>

**Tomato Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 1999**

**6 FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 1999 & at 31 December 1999	66

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
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:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
Tomato Films Limited	27,716	35,665

**7 DEBTORS**

	<b>31.12.99</b>	<b>31.3.99</b>
	<b>£</b>	<b>£</b>
Trade debtors	160,552	121,580
Amounts owed by group undertaking	74,343	79,175
Other debtors	83,411	153,571
	<u>318,306</u>	<u>354,326</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>1999</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Other debtors	40,000	40,000

**Tomato Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 1999**

<b>8</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>31.12.99</b>	<b>31.3.99</b>
		£	£
	Bank overdraft (secured)	13,348	35,009
	Trade creditors	175,842	302,589
	Taxation and social security	20,832	7,306
	Other creditors	219,450	118,085
		<u>429,472</u>	<u>462,989</u>

<b>9</b>	<b>SHARE CAPITAL</b>	<b>31.12.99</b>	<b>31.3.99</b>
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	450 Ordinary shares of £1 each	<u>450</u>	<u>450</u>

**10 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT**

	<b>Profit and loss account</b>
	£
Balance at 1 April 1999	6,786
Retained profit for the period	<u>72,334</u>
Balance at 31 December 1999	<u>79,120</u>

<b>11</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>31.12.99</b>	<b>31.3.99</b>
		£	£
	Profit for the financial period	72,334	44,662
	Opening shareholders' funds	7,236	(37,426)
		<u>79,570</u>	<u>7,236</u>

**Tomato Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 1999**

---

**12 FINANCIAL COMMITMENTS**

At 31 December 1999 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>1999</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	12,500	12,500
In over five years	80,000	80,000
	<hr/>	<hr/>
	92,500	92,500
	<hr/>	<hr/>

**13 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 £67,238 (31.3.99 - £96,969) in respect of administrative expenses and management fees.

**14 CONTROL**

There is no single controlling party. The company is controlled by the director and the other shareholders.

**15 RELATED PARTY TRANSACTIONS**

During the period, the company made sales of £266,579 (31.3.99 - £108,990) and purchases of £6,220 (31.3.99 - £24,563) with its subsidiary undertaking Tomato Films Limited, on normal commercial terms. At 31 December 1999, the net balance owed to Tomato Limited was £74,343 (31.3.99 - £79,175).

The company is entitled to the first £75,000 of the pre-tax profits, on an annual basis, from its subsidiary undertaking Tomato Films Limited. The amount of profit allocated to Tomato Limited in the period under review amounted to £56,250 (31.3.99 - £28,130).