

**Tomato Limited**  
**Report and Accounts**  
**31 March 1996**

**MARTIN GREENE RAVDEN**  
*Chartered Accountants  
and Registered Auditors*  
**55 Loudoun Road  
St John's Wood  
London NW8 0DL**

**Company No. 2573431**



# **Tomato Limited**

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## **REPORT AND ACCOUNTS**

**For the period from 1 May 1995 to 31 March 1996**

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# **Tomato Limited**

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## **COMPANY INFORMATION**

<b>Director</b>	S S Baker
<b>Secretary</b>	K Rainford
<b>Business address</b>	26/27 D'Arblay Street London W1V 3FH
<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>Principal bankers</b>	National Westminster Bank Plc 15 The Concourse Skelmersdale Lancashire WN8 6LD

# Tomato Limited

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## DIRECTOR'S REPORT

For the period from 1 May 1995 to 31 March 1996

The director presents his report and the audited accounts for the period from 1 May 1995 to 31 March 1996. (The comparative figures for 1995 are for the year ended 30 April 1995.)

### Statement of director's responsibilities

A statement of the director's responsibilities in relation to the accounts is set out on page 3.

### Principal activities

The principal activities of the company are those of advertising and graphic design consultants. On 20 July 1995, the company changed its name from John Warwicker Limited to Tomato Limited.

### Directors and their interests

The directors who held office during the period and their beneficial interests in the company's share capital were as follows:

	Number of £1 Ordinary Shares at	
	1 May 1995	31 March 1996
S S Baker	25	50
C Vearncombe	25	50
J A Warwicker	50	50
G S Wood	-	50

Mr C Vearncombe, Mr J A Warwicker and Mr G S Wood resigned from the board on 30 June 1995.

### Close company status

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

### Share capital

The movements in share capital during the period are set out in Note 10 to the accounts.

### Donations

The company made charitable donations of £5,240 (1995 - £nil) during the period.

### Auditors

A resolution to re-appoint the auditors, Martin Greene Ravden, will be proposed at the forthcoming annual general meeting.

*The director has taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 in the preparation of the director's report.*

### By order of the Board

  
S Baker  
Chairman

27 September 1996

### **STATEMENT OF DIRECTOR'S AND AUDITORS' RESPONSIBILITIES** **in relation to the accounts**

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the director and of the auditors in relation to the accounts.

#### **Director's responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. The director 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.

The director, having prepared the accounts, is required to provide to the auditors such information and explanations as the auditors think necessary for the performance of their duty.

#### **Auditors' responsibilities**

The auditors are required to form an independent opinion on the accounts presented by the director, based on their audit, and to report their opinion to the shareholders. The Companies Act 1985 also requires the auditors to report to shareholders if the following requirements are not met:

- that the company has maintained proper accounting records;
- that the accounts are in agreement with the accounting records;
- that the director's emoluments and other transactions with the director are properly disclosed in the accounts; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The Companies Act 1985 requires the auditors to report to shareholders if the matters contained in the director's report are inconsistent with the accounts.

**AUDITORS' REPORT**

**to the shareholders of Tomato Limited**

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of director and auditors**

As described on page 3, the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

**MARTIN GREENE RAVDEN**

*Chartered Accountants  
and Registered Auditors*

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

27 September 1996



## Tomato Limited

### PROFIT AND LOSS ACCOUNT

For the period from 1 May 1995 to 31 March 1996

	Notes	1996 £	1995 £
Turnover		776,466	584,314
Cost of sales		(603,154)	(307,338)
<b>Gross profit</b>		<u>173,312</u>	<u>276,976</u>
Administrative expenses		(179,142)	(233,459)
		<u>(5,830)</u>	<u>43,517</u>
Other operating income	2	11,523	10,661
<b>Operating profit</b>	4	<u>5,693</u>	<u>54,178</u>
<b>Exceptional items</b>	3		
(Loss) on disposal of fixed assets		(3,238)	(1,806)
<b>Profit before interest</b>		<u>2,455</u>	<u>52,372</u>
Interest receivable		1,538	296
Interest payable		(269)	-
<b>Profit on ordinary activities before taxation</b>		<u>3,724</u>	<u>52,668</u>
Taxation		(2,408)	(13,908)
<b>Profit for the financial period</b>		<u>1,316</u>	<u>38,760</u>
Dividends		-	(38,000)
<b>Retained profit for the period</b>		<u>1,316</u>	<u>760</u>
Retained profit brought forward		850	90
<b>Retained profit carried forward</b>		<u><u>2,166</u></u>	<u><u>850</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The comparative figures for 1995 are for the year ended 30 April 1995.

# Tomato Limited

## BALANCE SHEET at 31 March 1996

	Notes	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	6		19,951		19,575
<b>Current assets</b>					
Stocks	7	1,500		5,750	
Debtors	8	112,970		134,877	
Cash at bank and in hand		50,784		146,749	
		<u>165,254</u>		<u>287,376</u>	
<b>Creditors due within one year</b>					
Trade and other creditors	9	182,639		306,001	
		<u>182,639</u>		<u>306,001</u>	
<b>Net current (liabilities)</b>			(17,385)		(18,625)
<b>Net assets</b>			<u>2,566</u>		<u>950</u>
<b>Capital and reserves</b>					
Called up share capital	10		400		100
Profit and loss account			2,166		850
			<u>2,566</u>		<u>950</u>
<b>Shareholders' funds</b>			<u>2,566</u>		<u>950</u>

*The director has taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 in the preparation of the accounts and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.*

The accounts were approved by the Board  
on : 27 September 1996 and signed on its behalf by

**S S Baker - Director**





# Tomato Limited

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## NOTES TO THE ACCOUNTS

For the period from 1 May 1995 to 31 March 1996

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of accounting

The accounts 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 cash flow 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	straight line over the length of the lease - six years
Furniture, fittings and equipment	25% reducing balance

#### 1.4 Work in progress

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

#### 1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising in the normal course of trade are included in the profit and loss account.

#### 1.6 Deferred taxation

Provision is made under the liability method for taxation deferred by capital allowances and other material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that such a liability will not arise in the foreseeable future.

### 2. OTHER OPERATING INCOME

	1996 £	1995 £
Other operating income includes:		
Rent and rates receivable	4,777	8,169
Reimbursed administrative expenses	6,746	2,492
	<u>11,523</u>	<u>10,661</u>

# Tomato Limited

## NOTES TO THE ACCOUNTS

For the period from 1 May 1995 to 31 March 1996

3.	EXCEPTIONAL ITEMS	1996 £	1995 £
	Loss on disposal of fixed assets	3,238	1,806
4.	OPERATING PROFIT	1996 £	1995 £
	The operating profit is stated after charging:		
	Depreciation of tangible fixed assets	6,813	6,607
	Loss on disposal of fixed assets	3,238	1,806
	Property rents	14,300	14,300
	Auditors' remuneration	1,500	1,500
5.	DIRECTOR'S EMOLUMENTS	1996 £	1995 £
	Management remuneration	12,430	88,789
6.	TANGIBLE FIXED ASSETS		
		Land and buildings  £	Plant and machinery etc £
	Cost		Total £
	At 1 May 1995	1,463	31,682
	Additions	-	13,772
	Disposals	-	(8,719)
	At 31 March 1996	1,463	36,735
	Depreciation		
	At 1 May 1995	975	12,595
	Charge for the period	244	6,569
	Disposals	-	(2,136)
	At 31 March 1996	1,219	17,028
	Net book value		
	At 31 March 1996	244	19,707
	At 30 April 1995	488	19,087

## Tomato Limited

### NOTES TO THE ACCOUNTS

For the period from 1 May 1995 to 31 March 1996

<b>7. STOCKS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Work in progress	1,500	5,750
	<u>          </u>	<u>          </u>
<b>8. DEBTORS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Due within one year		
Trade debtors	104,156	124,933
Other debtors	8,814	9,944
	<u>          </u>	<u>          </u>
	112,970	134,877
	<u>          </u>	<u>          </u>
<b>9. CREDITORS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Due within one year		
Bank overdraft	26,692	2,368
Trade creditors	118,265	138,520
Other creditors	37,682	161,113
Other loan (secured)	-	4,000
	<u>          </u>	<u>          </u>
	182,639	306,001
	<u>          </u>	<u>          </u>
<b>10. CALLED UP SHARE CAPITAL</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised		
400 Ordinary shares of £1 each	400	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	100
	<u>          </u>	<u>          </u>

At an extraordinary general meeting held on 4 July 1995, the authorised share capital of the company was increased from £100 to £400 by the creation of an additional 300 ordinary shares of £1 each to increase the permanent capital base of the company.

## Tomato Limited

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### NOTES TO THE ACCOUNTS

For the period from 1 May 1995 to 31 March 1996

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1996 £	1995 £
Profit for the period	1,316	38,760
Dividends	-	(38,000)
	<hr/>	<hr/>
Retained profit for the period	1,316	760
Opening shareholders' funds	950	190
Increase in share capital	300	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,566</u>	<u>950</u>

### 12. TRANSACTIONS WITH THE DIRECTOR

Mr S Baker is a director and major shareholder of Steve Baker Management Limited. During period, Steve Baker Management Limited invoiced the company with amounts totalling £55,068 (1995 - £34,409) in respect of administrative expenses and management fee.