

Tomato Limited
Report and financial statements
31 December 2005



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 2005

Company information

Directors	S Turnbull T Roope M Horsham S Taylor
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	14 Baltic St. East London EC1V 0UJ

Tomato Limited
Report and financial statements
For the year ended 31 December 2005

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

Tomato Limited
Directors' report
For the year ended 31 December 2005

The directors present their report and financial statements for the year ended 31 December 2004.

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 2005:

S Turnbull	(Appointed 27 October 2006)
T Roope	
M Horsham	
S Taylor	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
T Roope	-	-
M Horsham	-	-
S Taylor	-	-

The directors' 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



S Turnbull

Director

31 October 2006

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 2005, 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

31 October 2006

Tomato Limited
Profit and loss account
For the year ended 31 December 2005

	Notes	2005 £	2004 £
Turnover		801,034	818,713
Cost of sales		(720,490)	(656,947)
Gross profit		80,544	161,766
Administrative expenses		(209,292)	(286,855)
Other operating income		12,922	32,459
Operating loss	2	(115,826)	(92,630)
Other interest receivable and similar income		122	120
Loss on ordinary activities before taxation		(115,704)	(92,510)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	10	(115,704)	(92,510)

Tomato Limited
Balance Sheet
As at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	4	5,054	6,140
Tangible assets	5	8,440	8,841
Investments	6	66	66
		<u>13,560</u>	<u>15,047</u>
Current assets			
Stocks		-	40,539
Debtors	7	131,118	81,175
Cash at bank and in hand		6,623	8,497
		<u>137,741</u>	<u>130,211</u>
Creditors: amounts falling due within one year	8	<u>(464,570)</u>	<u>(346,451)</u>
Net current liabilities		<u>(326,829)</u>	<u>(216,240)</u>
Total assets less current liabilities		<u>(313,269)</u>	<u>(201,193)</u>
Capital and reserves			
Called up share capital	9	450	450
Profit and loss account	10	<u>(313,719)</u>	<u>(201,643)</u>
Shareholders' funds		<u>(313,269)</u>	<u>(201,193)</u>

Tomato Limited
Balance Sheet
As at 31 December 2005

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 31 October 2006



S Turnbull
Director

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2005

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 made a loss of £115,704 (2004: £92,510) and at 31 December 2005 its liabilities exceeded its assets by £313,269 (2004: £201,193).

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 in this manner for a further 36 months.

On the basis of this cash flow information, the directors consider that the company will continue to trade. On this basis, the directors consider 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% straight line
Fixtures and fittings	25% straight line

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.

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2005

1 ACCOUNTING POLICIES

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.

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 LOSS	2005 £	2004 £
	Operating loss is stated after charging:		
	Amortisation of intangible assets	1,086	1,086
	Depreciation of tangible assets	5,607	8,813

3 TAXATION

The company has estimated losses of £302,436 (2004: £188,728) available for carry forward against future trading profits.

4 INTANGIBLE FIXED ASSETS

	Trademarks £
Cost	
At 1 January 2005 & at 31 December 2005	10,861
Amortisation	
At 1 January 2005	4,721
Charge for year	1,086
At 31 December 2005	5,807
Net book value	
At 31 December 2005	5,054
At 31 December 2004	6,140

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2005

5 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2005	59,942
Additions	5,205
	<hr/>
At 31 December 2005	65,147
	<hr/>
Depreciation	
At 1 January 2005	51,100
Charge for the year	5,607
	<hr/>
At 31 December 2005	56,707
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Net book value	
At 31 December 2005	8,440
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At 31 December 2004	8,841
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6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2005 & at 31 December 2005	66
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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	18,687	(47,334)
	<hr/>	<hr/>

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2005

7	DEBTORS	2005	2004
		£	£
	Trade debtors	82,970	30,953
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	20,743	25,863
	Other debtors	27,405	24,359
		<u>131,118</u>	<u>81,175</u>
8	CREDITORS: Amounts falling due within one year	2005	2004
		£	£
	Bank loans and overdrafts	34,783	3,190
	Trade creditors	27,642	108,646
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	31,760	-
	Taxation and social security	1,063	4,357
	Other creditors	369,322	230,258
		<u>464,570</u>	<u>346,451</u>
9	SHARE CAPITAL	2005	2004
		£	£
	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>
10	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		
			£
	Balance at 1 January 2005		(198,015)
	Retained loss for the year		<u>(115,704)</u>
	Balance at 31 December 2005		<u>(313,719)</u>

Tomato Limited

Notes to the financial statements

For the year ended 31 December 2005

11 TRANSACTIONS WITH DIRECTORS

During the year, Mr S Taylor was paid £23,617 in respect of production fees. At 31 December 2005, the balance payable to Mr S Taylor was £43,002.

During the year, Mr T Roope was paid £26,128 in respect of production fees. At 31 December 2005, the balance payable to Mr T Roope was £34,693.

During the year, Mr M Horsham was paid £1,189 in respect of production fees. At 31 December 2005, the balance payable to Mr M Horsham was £29,998.

12 CONTROL

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

13 RELATED PARTY TRANSACTIONS

During the year, sales of £27,500 (2004 - £86,318) and purchases (including recharged expenses) of £54,852 were made on normal commercial terms with its subsidiary undertaking Tomato Films Limited. At 31 December 2005, the net balance owed from Tomato Limited to Tomato Films Limited was £31,760 and at 31 December 2004 Tomato Limited was owed £4,700 from Tomato Films Limited.

At the year end the company was owed £20,743 (2004: £20,743) by Tomato Holdings Limited.