

REGISTERED NUMBER 06594322 (England and Wales)

Tolan Limited
Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 May 2012



Tolan Limited

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for the Year Ended 31 May 2012**

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Tolan Limited
Company Information
for the Year Ended 31 May 2012

DIRECTOR: J Mlynarczyk

REGISTERED OFFICE: 122-126 Tooley Street
London
SE1 2TU

REGISTERED NUMBER: 06594322 (England and Wales)

ACCOUNTANTS: Worldwide Accountants and Business Advisors LLP
22 Billet Street
Taunton
Somerset
TA1 3NG

Tolan Limited

**Report of the Director
for the Year Ended 31 May 2012**

The director presents his report with the financial statements of the company for the year ended 31 May 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as an agent in international trade

DIRECTOR

J Mlynarczyk held office during the whole of the period from 1 June 2011 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

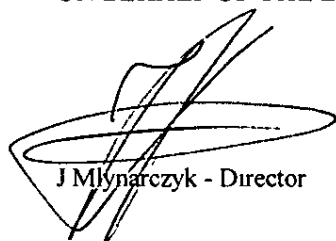
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J Mlynarczyk - Director

1 February 2013

Tolan Limited

**Profit and Loss Account
for the Year Ended 31 May 2012**

	Notes	2012 \$	2011 \$
TURNOVER		9,000	-
Administrative expenses		<u>2,126</u>	<u>1,860</u>
		6,874	(1,860)
Other operating income		<u>8</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	2	6,882	(1,860)
Interest receivable and similar income		<u>2</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,884	(1,860)
Tax on profit/(loss) on ordinary activities	3	<u>1,285</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>5,599</u></u>	<u><u>(1,860)</u></u>

The notes form part of these financial statements

Tolan Limited

**Balance Sheet
31 May 2012**

	Notes	2012 \$	2011 \$
CURRENT ASSETS			
Debtors	4	9,000	-
Cash at bank and in hand		3,950	2
		<u>12,950</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	5	12,887	5,538
		<u>63</u>	<u>(5,536)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>63</u>	<u>(5,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63</u>	<u>(5,536)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	61	(5,538)
		<u>63</u>	<u>(5,536)</u>
SHAREHOLDERS' FUNDS		<u>63</u>	<u>(5,536)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012

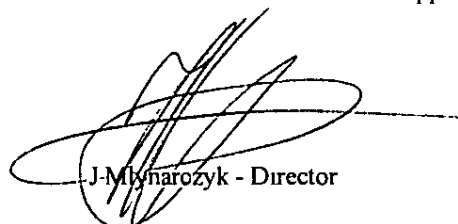
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 1 February 2013 and were signed by


J. Mlynarczyk - Director

The notes form part of these financial statements

Tolan Limited

**Notes to the Financial Statements
for the Year Ended 31 May 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amount of commission due during the period

Foreign currencies

Assets and liabilities (with the exception of bank balances which are taken at the period end date), in foreign currencies are translated into US\$ at the average rates of exchange for the period. Transactions in foreign currencies are translated into US\$ at the average rates of exchange for the period. Exchange differences are taken into account in arriving at the operating result

2 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 \$	2011 \$
Foreign exchange differences	(8)	-
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 \$	2011 \$
Current tax		
UK corporation tax	1,285	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	1,285	-
	<u> </u>	<u> </u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 \$	2011 \$
Other debtors	9,000	-
	<u> </u>	<u> </u>

Tolan Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2012**

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	\$	\$
Tax	1,285	-
Due to principal	10,664	4,758
Accrued expenses	938	780
	<u>12,887</u>	<u>5,538</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	\$	\$
2	Ordinary	£1	<u>2</u>	<u>2</u>

7 RESERVES

	Profit and loss account \$
At 1 June 2011	(5,538)
Profit for the year	<u>5,599</u>
At 31 May 2012	<u>61</u>

8 ULTIMATE CONTROLLING PARTY

The control of the company is in the hands of the beneficial owners

Tolan Limited

**Report of the Accountants to the Director of
Tolan Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2012 set out on pages three to six and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Worldwide Accountants and Business Advisors LLP
22 Billet Street
Taunton
Somerset
TA1 3NG

1 February 2013

This page does not form part of the statutory financial statements

Tolan Limited

**Profit and Loss Account
for the Year Ended 31 May 2012**

	2012		2011	
	\$	\$	\$	\$
Turnover				
Commission received		9,000		-
Other income				
Exchange gains	8		-	
Deposit account interest	2		-	
	<u> </u>	10	<u> </u>	-
		<u>9,010</u>		<u> </u>
				-
Expenditure				
Accountancy	938		780	
Legal fees	1,100		1,080	
	<u> </u>	2,038	<u> </u>	1,860
		<u>6,972</u>		<u>(1,860)</u>
Finance costs				
Bank charges		88		-
		<u> </u>		<u> </u>
NET PROFIT/(LOSS)		<u><u>6,884</u></u>		<u><u>(1,860)</u></u>

This page does not form part of the statutory financial statements