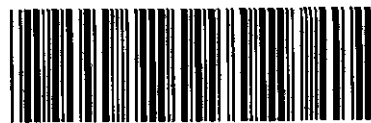


**TOTO LIMITED**  
**(REGISTERED IN SCOTLAND NUMBER 219423)**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2006**

WEDNESDAY



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19/12/2007

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COMPANIES HOUSE

## **INDEPENDENT AUDITORS' REPORT TO TOTO LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full accounts of the company for the year ended 31st August 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the members of the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We have conducted our work in accordance with Bulletin 2006/3 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

#### **OTHER INFORMATION**

On 30 November 2007 we reported, as auditors of Toto Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 2006, and our audit report was as follows:

"We have audited the financial statements of Toto Limited for the year ended 31 August 2006 set out on pages 4 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The directors' responsibility for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

## INDEPENDENT AUDITORS' REPORT TO TOTO LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985 (continued)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 directors 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 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. However, the evidence available to us was limited in respect of the following:

insufficient accounting records and source documentation has been made available to allow us to substantiate the income and expenditure recognised within the profit and loss account. This follows the transfer of ownership of the company on 15 August 2006, with the accounting records relating to this financial period being retained by the previous owner, the prior year comparative figures were not audited, and Given the limitation of evidence available to us, we have been unable to substantiate the opening balances brought forward into the current financial period.

Due to the significance of these items we have been unable to form a view on the financial statements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Due to the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2006 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation of our work referred to above:

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and we were unable to determine whether proper accounting records had been maintained.

Johnston Carmichael  
Chartered Accountants  
Registered Auditors  
Nevis House  
Beechwood Park  
Inverness  
IV2 3BW

*Johnston Carmichael*

*30 November 2007*

**TOTO LIMITED**

**BALANCE SHEET**

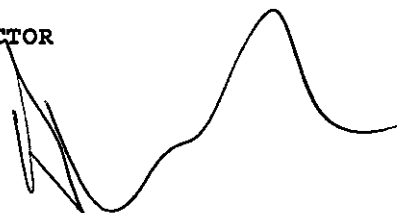
**AS AT 31 AUGUST 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Fixed Assets	2		8,589
<b>CURRENT ASSETS</b>			
Stock			2,200
Debtors			52,086
Cash at bank and in hand			2,475
			<hr/>
			56,761
<b>CREDITORS</b>			
Amounts falling due within one year		17,827	64,616
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(17,827)	(7,855)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(17,827)	734
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred Tax			393
			<hr/>
<b>NET (LIABILITIES)/ASSETS</b>		(17,827)	341
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Share capital	3	100	100
Profit and loss account		(17,927)	241
		<hr/>	<hr/>
		(17,827)	341
		<hr/>	<hr/>

The abbreviated accounts 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 January 2005)

The abbreviated accounts on pages 3 to 5 were approved by the Board of Directors on 30 November 2007, and were signed on its behalf by

**DIRECTOR**



TOTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b) Going concern

The financial statements have been prepared on the going concern basis on the grounds that the parent company has agreed to fund the ongoing operations of the company as they are incurred. Subsequent to the year end, the company has begun trading as a restaurant, with an expectation of achieving profits going forward.

c) Goodwill

Goodwill is amortised evenly over its estimated useful life.

d) Depreciation

The cost of fixed assets is written off over their expected useful lives as follows:

Fixtures and Equipment	20% straight line
------------------------	-------------------

e) Stock

Stock is valued at the lower of cost and net realisable value.

f) Deferred tax

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

TOTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2006

2. FIXED ASSETS

	Goodwill £	Equipment £	Total £
COST			
At 31 August 2005	5,000	36,256	41,256
Disposals	(5,000)	(36,256)	(41,256)
	<hr/>	<hr/>	<hr/>
At 31 August 2006			
	<hr/>	<hr/>	<hr/>
ACCUMULATED DEPRECIATION			
At 31 August 2005	4,000	28,667	28,667
Charge for the year	1,000	7,589	8,589
Disposals	(5,000)	(36,256)	(41,256)
	<hr/>	<hr/>	<hr/>
At 31 August 2006			
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2006			
	<hr/>	<hr/>	<hr/>
At 31 August 2005	1,000	7,589	8,589
	<hr/>	<hr/>	<hr/>

3. SHARE CAPITAL

	Authorised 2006 & 2005 £	Allotted, Called up and fully paid 2006 & 2005 £
Ordinary shares of £1 each	1,000	100
	<hr/>	<hr/>

4. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Companies House, 37 Castle Street, Edinburgh, EH1 2EB

5. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company are the directors of the ultimate holding company, Mr B W. Larsen and Mr. S F R Ross