

T.O.T.O LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2003



WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
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EH3 6AT

T.O.T.O LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2003

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the <i>abbreviated accounts</i>	3 to 5

T.O.T.O LIMITED
ABBREVIATED BALANCE SHEET
31ST AUGUST 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		3,000	4,000
Tangible assets		<u>21,422</u>	<u>28,185</u>
		24,422	32,185
CURRENT ASSETS			
Stocks		2,000	2,000
Debtors		31,643	189
Cash at bank and in hand		<u>4,552</u>	<u>53,823</u>
		38,195	56,012
CREDITORS: Amounts falling due within one year		<u>60,122</u>	<u>87,877</u>
NET CURRENT LIABILITIES		(21,927)	(31,865)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,495</u>	<u>320</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>650</u>	<u>-</u>
		<u>1,845</u>	<u>320</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

T.O.T.O LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST AUGUST 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>1,745</u>	<u>220</u>
SHAREHOLDERS' FUNDS		<u>1,845</u>	<u>320</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

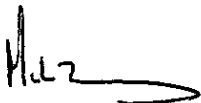
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 9th March 2004.

MR M TANG



The notes on pages 3 to 5 form part of these abbreviated accounts.

T.O.T.O LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% Straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight line

Equipment - 20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

T.O.T.O LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st September 2002	5,000	35,231	40,231
Additions	–	354	354
At 31st August 2003	<u>5,000</u>	<u>35,585</u>	<u>40,585</u>
DEPRECIATION			
At 1st September 2002	1,000	7,046	8,046
Charge for year	1,000	7,117	8,117
At 31st August 2003	<u>2,000</u>	<u>14,163</u>	<u>16,163</u>
NET BOOK VALUE			
At 31st August 2003	<u>3,000</u>	<u>21,422</u>	<u>24,422</u>
At 31st August 2002	<u>4,000</u>	<u>28,185</u>	<u>32,185</u>

T.O.T.O LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2003

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Mark Tang throughout the period. Mr Tang is the managing director and a shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2002.

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>


T.O.T.O LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR YEAR ENDED 31ST AUGUST 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31st August 2003, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

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



WHITELAW WELLS
Chartered Accountants

9 Ainslie Place
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9th March 2004