Registration Number 1987521

T.I.S.L. (HOLDINGS) LIMITED

Abbreviated Accounts

for the year ended 30 November 2001



A35 0678
COMPANIES HOUSE 15/02/02

T.I.S.L. (HOLDINGS) LIMITED

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T.I.S.L. (HOLDINGS) LIMITED

REPORT OF THE AUDITORS TO TISL (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of TISL (Holdings) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 5 have been properly prepared in accordance with those provisions.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH

7 February 2002

T.I.S.L. (HOLDINGS) LIMITED

Abbreviated Balance Sheet
as at 30 November 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		3,113,087		2,634,035
Investments	2		21,001		21,001
			3,134,088		2,655,036
Current Assets					
Debtors		-		18,402	
Cash at bank and in hand		122,116		9,571	
		122,116		27,973	
Creditors: amounts falling due within one year		(89,142)		(70,231)	
Net Current Assets (Liabilities)			32,974		(42,258)
Total Assets Less Current Liabilities			3,167,062		2,612,778
Creditors: amounts falling due after more than one year	3		(550,000)		-
Net Assets			2,617,062		2,612,778
Capital and Reserves					
Called up share capital	4		1,000		1,000
Share premium account			9,000		9,000
Revaluation reserve			201,423		201,423
Profit and loss account			2,405,639		2,401,355
Shareholders' Funds			2,617,062		2,612,778

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 February 2002 and signed on its behalf by

Mr A Lyons
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

No depreciation is charged on freehold property on the grounds that such depreciation is immaterial. An impairment review is carried out annually to ensure the book values of the freehold property are below market values.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts. Accordingly the information presented relates to the company and not to its group.

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost/revaluation			
At 1 December 2000	2,833,525	21,001	2,854,526
Additions	479,052	-	479,052
At 30 November 2001	3,312,577	21,001	3,333,578
Depreciation and			
At 1 December 2000	199,490	-	199,490
At 30 November 2001	199,490	-	199,490
Net book values			
At 30 November 2001	3,113,087	21,001	3,134,088
At 30 November 2000	2,634,035	21,001	2,655,036

Land and buildings include a revaluation at 30 April 1990 amounting to £201,423. Depreciation is no longer provided on freehold land and buildings since the depreciation charge is considered to be immaterial.
Freehold and longhold properties are to be revalued with accordance FRS 15 on a rolling basis, each property being valued at least every five years. Interim valuations within the 5 year cycle will be carried out on the properties where there is an indication that its value has changed significantly, given market conditions.

At the balance sheet date, the directors believe the market value of the properties to exceed the value stated in the accounts.

2.1. Investment details	2001	2000
	£	£
Subsidiary undertaking	21,001	21,001

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares Class
Subsidiary undertaking			
Telecommunication Information Systems Ltd	England & Wales	Telecommunications	Ordinary 100%
TISL Research & Development Ltd	England & Wales	R&D	Ordinary 100%
T.I.S.L. Ltd	England & Wales	Dormant	Ordinary 100%
Blue Moon Investments Ltd	England & Wales	Dormant	Ordinary 100%

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 £
Telecommunication Information Systems Ltd	1,531,524	(58,985)
TISL Research & Development Ltd	34,271	(1,270)
T.I.S.L. Ltd	2	-
Blue Moon Investments Ltd	13	-

3. Creditors: amounts falling due after more than one year

	2001 £	2000 £
Loans		
Repayable between two and five years	550,000	-

Interest on the loan is charged at a rate of 3% above Coutts & Co base rate.

4. Share capital

	2001 £	2000 £
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	1,000	1,000

5. Related party transactions

During the year the following transactions took place with group companies. Rent amounting to £98, 835 (2000 - £243,437) and a management charge of £20,000 (2000 - £342,4571) were received from Telecommunication Information Systems Ltd. Rent of £76,680 (2000 - £51,120) and a management charge of £105,000 (2000 - £Nil) was received from TISL Research & Development Ltd. At the year end the company owed Telecommunication Information Systems Ltd £19,656 (2000 - £35,450).