

Registration number 1987521

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

Abbreviated accounts

for the year ended 30 November 2002



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

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**Independent auditors' report to T.I.S.L. (HOLDINGS) LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts which comprise the profit and loss account, the balance sheet and the related notes together with the financial statements of T.I.S.L. (HOLDINGS) LIMITED for the year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 are properly prepared. 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 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 in respect of the year ended 30 November 2002, and the abbreviated accounts which comprise the profit and loss account, the balance sheet and the related notes are properly prepared in accordance with those provisions.

MAN Consulting Ltd

**MAN Consulting Limited
Chartered Certified Accountants and
Registered Auditor**

**4 Pitmans Alley
PO B0x 85
Gibraltar**

30 January 2003

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

Abbreviated balance sheet as at 30 November 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,144,312		3,113,087
Investments	2		21,001		21,001
			<u>3,165,313</u>		<u>3,134,088</u>
Current assets					
Debtors		10,770		-	
Cash at bank and in hand		5,016		122,116	
		<u>15,786</u>		<u>122,116</u>	
Creditors: amounts falling due within one year	3	(74,047)		(89,142)	
Net current (liabilities)/assets			<u>(58,261)</u>		<u>32,974</u>
Total assets less current liabilities			3,107,052		3,167,062
Creditors: amounts falling due after more than one year	4		(550,000)		(550,000)
Net assets			<u>2,557,052</u>		<u>2,617,062</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Share premium account			9,000		9,000
Revaluation reserve			201,423		201,423
Profit and loss account			2,345,629		2,405,639
Shareholders' funds			<u>2,557,052</u>		<u>2,617,062</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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 26 January 2003 and signed on its behalf by

D. O'Connor
Director



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

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

Notes to the abbreviated financial statements for the year ended 30 November 2002

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

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

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. Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that they are expected to apply when the timing differences reverse, based on current tax rates and laws.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

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

Notes to the abbreviated financial statements for the year ended 30 November 2002

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 December 2001	3,312,577	21,001	3,333,578
Additions	31,225	-	31,225
At 30 November 2002	3,343,802	21,001	3,364,803
Depreciation and			
At 1 December 2001	199,490	-	199,490
At 30 November 2002	199,490	-	199,490
Net book values			
At 30 November 2002	3,144,312	21,001	3,165,313
At 30 November 2001	3,113,087	21,001	3,134,088

2.1. Investment details	2002 £	2001 £
Subsidiary undertaking	21,001	21,001

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 held Class	%
Subsidiary undertaking				
Telecommunication Information Systems Ltd	England & Wales	Telecommunication equip	Ordinary	100%
TISL Research & Development Ltd	England & Wales	Research & development	Ordinary	100%
T.I.S.L. 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 (Loss) for the year £
Telecommunication Information Systems Ltd	1,260,900	(270,624)
TISL Research & Development Ltd	99,607	(65,335)
T.I.S.L. Ltd	2	-

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

Notes to the abbreviated financial statements for the year ended 30 November 2002

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3. Creditors: amounts falling due within one year	2002	2001
	£	£

Creditors include the following:

4. Creditors: amounts falling due after more than one year	2002	2001
	£	£

Include the following:

5. Share capital	2002	2001
	£	£
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

6. Related party transactions

The company is controlled by Mr A Lyons and Mr D O'Connor who are directors. During the year the following transactions took place with group companies. Rent amounting to £60,200 (2001 - £98,835) and a management charge of £116,000 (2001 - £20,000) were received from Telecommunication Information Systems Ltd. Rent of £76,680 (2001 - £57,510) and a management charge of £Nil (2001 - £105,000) was received from TISL Research & Development Ltd. At the year end the company owed to Telecommunication Information Systems Ltd £25,556 (2001 - £19,656).