Registration number 1987521

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

Abbreviated accounts

for the year ended 30 November 2003

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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 set out on pages 2 to 5 together with the financial statements of T.I.S.L. (HOLDINGS) LIMITED for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 did 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 2003, and the abbreviated accounts on pages 2 to 5 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

2 February 2004

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

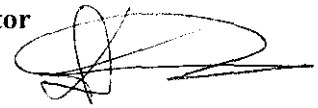
Abbreviated balance sheet
as at 30 November 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		3,144,312		3,144,312
Investments	2		21,001		21,001
			3,165,313		3,165,313
Current assets					
Debtors		2,314		10,770	
Cash at bank and in hand		18,416		5,016	
		20,730		15,786	
Creditors: amounts falling due within one year		(43,938)		(74,047)	
Net current liabilities			(23,208)		(58,261)
Total assets less current liabilities			3,142,105		3,107,052
Creditors: amounts falling due after more than one year			(550,000)		(550,000)
Net assets			2,592,105		2,557,052
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			9,000		9,000
Revaluation reserve			201,423		201,423
Profit and loss account			2,380,682		2,345,629
Shareholders' funds			2,592,105		2,557,052

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 2 February 2004 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.

Notes to the abbreviated financial statements for the year ended 30 November 2003

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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:

Land and buildings	-	Straight line over sixty six years

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.

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1.5. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

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.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost/revaluation			
At 1 December 2002	3,343,802	21,001	3,364,803
At 30 November 2003	3,343,802	21,001	3,364,803
Depreciation and			
At 1 December 2002	199,490	-	199,490
At 30 November 2003	199,490	-	199,490
Net book values			
At 30 November 2003	3,144,312	21,001	3,165,313
At 30 November 2002	3,144,312	21,001	3,165,313

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2.1. Investment details	2003 £	2002 £
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't	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 for the year £
Telecommunication Information Systems Ltd	913,113	(347,787)
TISL Research & Development Ltd	152,580	(52,983)
T.I.S.L. Ltd	2	-

3. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	1,000	1,000