

Registered number
4241663

T.I.S.S Limited
Report and Accounts
30 June 2003



T.I.S.S Limited
Report and accounts
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T.I.S.S Limited
Directors' Report

The directors present their report and accounts for the year ended 30 June 2003.

Principal activities

The company's principal activity during the year continued to be the development, manufacture and supply of vehicle security systems.

Going concern

Since the year end £120000 of additional equity has been raised. This will provide the company with sufficient working capital for the foreseeable future.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
B T Wholey	-	-
R M Wholey	1,890,000	1,890,000
A McCracken	765,000	765,000
M Turner	40,200	30,000
P R W Hensman	63,570	60,000
R J Tombs	73,529	73,529
A Dixon	73,529	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 September 2003.



A McCracken
Director

T.I.S.S Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of T.I.S.S Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003 set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Accounts (UK) Ltd
Accountants

9 Garden Street
St Annes
Lancashire
FY8 2AA

12 September 2003

T.I.S.S Limited
Profit and Loss Account
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover		125,559	1,549
Cost of sales		(73,602)	(1,000)
Gross profit		<u>51,957</u>	<u>549</u>
Administrative expenses		(231,896)	(127,211)
Other operating income		98,057	2,375
Operating loss	2	<u>(81,882)</u>	<u>(124,287)</u>
Interest receivable		47	108
Interest payable		(1,311)	(4,086)
Loss on ordinary activities before taxation		<u>(83,146)</u>	<u>(128,265)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(83,146)</u>	<u>(128,265)</u>
Retained loss for the financial year	10	<u>(83,146)</u>	<u>(128,265)</u>

T.I.S.S Limited
Balance Sheet
as at 30 June 2003

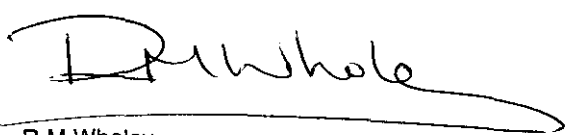
	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	3	7,344	7,344
Tangible assets	4	<u>26,529</u>	<u>15,270</u>
		33,873	22,614
Current assets			
Stocks		3,281	-
Debtors	5	27,009	20,520
Cash at bank and in hand		<u>-</u>	<u>37,433</u>
		30,290	57,953
Creditors: amounts falling due within one year	6	(94,662)	(31,092)
Net current (liabilities)/assets		<u>(64,372)</u>	<u>26,861</u>
Total assets less current liabilities		<u>(30,499)</u>	<u>49,475</u>
Creditors: amounts falling due after more than one year	7	(10,412)	(8,240)
Net (liabilities)/assets		<u>(40,911)</u>	<u>41,235</u>
Capital and reserves			
Called up share capital	8	30,968	30,810
Share premium	9	139,670	138,690
Profit and loss account	10	(211,549)	(128,265)
Shareholders' funds		<u>(40,911)</u>	<u>41,235</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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


R M Wholey
Director

Approved by the board on 12 September 2003

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2003

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

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 a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2003

2 Operating profit	2003	2002	
	£	£	
This is stated after charging:			
Depreciation of owned fixed assets	2,086	435	
Depreciation of assets held under finance leases and hire purchase contracts	6,061	4,510	
Directors' remuneration	<u>54,000</u>	<u>28,500</u>	
3 Intangible fixed assets		£	
Patents			
Cost			
At 1 July 2002		<u>7,344</u>	
At 30 June 2003		<u>7,344</u>	
Amortisation			
At 30 June 2003		<u>-</u>	
Net book value			
At 30 June 2003		<u>7,344</u>	
At 30 June 2002		<u>7,344</u>	
4 Tangible fixed assets			
	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2002	2,175	18,040	20,215
Additions	<u>8,691</u>	<u>10,715</u>	<u>19,406</u>
At 30 June 2003	<u>10,866</u>	<u>28,755</u>	<u>39,621</u>
Depreciation			
At 1 July 2002	435	4,510	4,945
Charge for the year	<u>2,086</u>	<u>6,061</u>	<u>8,147</u>
At 30 June 2003	<u>2,521</u>	<u>10,571</u>	<u>13,092</u>
Net book value			
At 30 June 2003	<u>8,345</u>	<u>18,184</u>	<u>26,529</u>
At 30 June 2002	<u>1,740</u>	<u>13,530</u>	<u>15,270</u>
	2003	2002	
	£	£	
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	18,184	13,530	

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2003

5 Debtors			2003	2002
			£	£
Trade debtors			18,842	1,820
Other taxes and social security			6,239	6,618
Other debtors			1,928	12,082
			<u>27,009</u>	<u>20,520</u>
6 Creditors: amounts falling due within one year			2003	2002
			£	£
Bank loans and overdrafts			50,083	-
Obligations under finance lease and hire purchase contracts			7,543	4,764
Trade creditors			30,862	3,481
Other taxes and social security costs			-	2,727
Other creditors			6,174	20,120
			<u>94,662</u>	<u>31,092</u>
7 Creditors: amounts falling due after one year			2003	2002
			£	£
Obligations under finance lease and hire purchase contracts			<u>10,412</u>	<u>8,240</u>
8 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £0.01 each			<u>5,000,000</u>	<u>5,000,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	3,096,770	3,081,000	<u>30,968</u>	<u>30,810</u>
Movement in share capital			2003	2002
			£	£
At 1 July			30,810	-
Shares issued			158	30,810
At 30 June			<u>30,968</u>	<u>30,810</u>

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2003

9 Share premium	2003	2002
	£	£
At 1 July	138,690	-
Shares issued	980	138,690
At 30 June	139,670	138,690
 10 Profit and loss account	 2003	 2002
	£	£
At 1 July	(128,265)	-
Retained loss	(83,146)	(128,265)
Shares issued	(138)	-
At 30 June	(211,549)	(128,265)

T.I.S.S Limited
Profit and Loss Account
for the year ended 30 June 2003
for the information of the directors only

	2003 £	2002 £
Sales	125,559	1,549
Cost of sales	(73,602)	(1,000)
Gross profit	<u>51,957</u>	<u>549</u>
Administrative expenses	(231,896)	(127,211)
Other operating income	98,057	2,375
Operating loss	<u>(81,882)</u>	<u>(124,287)</u>
Interest receivable	47	108
Interest payable	(1,311)	(4,086)
Loss before tax	<u>(83,146)</u>	<u>(128,265)</u>