

Registered number
4241663

T.I.S.S Limited
Report and Accounts
30 June 2006

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COMPANIES HOUSE

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 2006.

Principal activities

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

Directors

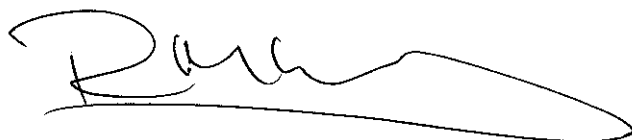
The directors who served during the year and their interests in the share capital of the company were as follows:

	£0.01 Ordinary shares	
	30 Jun 2006	1 Jul 2005
B T Wholey	900000	900000
R M Wholey	900000	900000
A McCracken	855000	855000
M Turner	54391	54391
PRW Hensman	78722	78722

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 7 November 2006



R M Wholey
Director

T.I.S.S Limited
Accountants' Report

Accountants' report to the directors of
T.I.S.S Limited

You consider that the company is exempt from an audit for the year ended 30 June 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Accounts (UK) Ltd
Chartered Certified Accountants

9 Garden Street
St Annes
Lancashire
FY8 2AA

7 November 2006

T.I.S.S Limited
Profit and Loss Account
for the year ended 30 June 2006

	Notes	2006 £	2005 £
Turnover		547,861	271,874
Cost of sales		(203,283)	(105,945)
Gross profit		344,578	165,929
Administrative expenses		(303,826)	(273,551)
Other operating income		18,783	43,771
Operating profit/(loss)	2	59,535	(63,851)
Interest receivable		664	-
Interest payable	3	(1,244)	(2,892)
Profit/(loss) on ordinary activities before taxation		58,955	(66,743)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>58,955</u>	<u>(66,743)</u>

T.I.S.S Limited
Balance Sheet
as at 30 June 2006

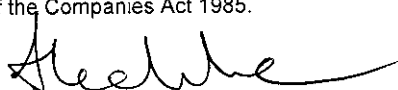
	Notes	2006 £	2005 £
Fixed assets			
Intangible assets	4	35,074	26,459
Tangible assets	5	15,439	19,567
		50,513	46,026
Current assets			
Stocks		22,188	32,239
Debtors	6	203,305	97,619
Cash at bank and in hand		1,548	24
		227,041	129,882
Creditors: amounts falling due within one year	7	(114,915)	(70,673)
Net Current Assets		112,126	59,209
Total assets less current liabilities		162,639	105,235
Creditors: amounts falling due after more than one year	8	-	(1,551)
Net Assets		<u>162,639</u>	<u>103,684</u>
Capital and reserves			
Called up share capital	9	37,520	37,520
Share premium	10	377,996	377,996
Profit and loss account	11	(252,877)	(311,832)
Shareholders' funds		<u>162,639</u>	<u>103,684</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.


A McCracken
Director

Approved by the board on 7 November 2006

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2006

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 January 2005).

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

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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 2006

2 Operating profit	2006	2005
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,881	3,018
Depreciation of assets held under finance leases and hire purchase contracts	2,557	3,409
Directors' remuneration	<u>51,833</u>	<u>54,652</u>
3 Interest payable	2006	2005
	£	£
Interest payable	<u>1,244</u>	<u>2,892</u>
4 Intangible fixed assets		£
Patents		
Cost		
At 1 July 2005		26,459
Additions		8,615
At 30 June 2006		<u>35,074</u>
Amortisation		
At 30 June 2006		<u>-</u>
Net book value		
At 30 June 2006		<u>35,074</u>
At 30 June 2005		<u>26,459</u>

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2006

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2005	17,337	28,755	46,092
Additions	310	-	310
At 30 June 2006	<u>17,647</u>	<u>28,755</u>	<u>46,402</u>
Depreciation			
At 1 July 2005	7,999	18,526	26,525
Charge for the year	1,881	2,557	4,438
At 30 June 2006	<u>9,880</u>	<u>21,083</u>	<u>30,963</u>
Net book value			
At 30 June 2006	<u>7,767</u>	<u>7,672</u>	<u>15,439</u>
At 30 June 2005	<u>9,338</u>	<u>10,229</u>	<u>19,567</u>

	2006 £	2005 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>7,672</u>	<u>10,229</u>

6 Debtors

	2006 £	2005 £
Trade debtors	199,563	97,449
Other debtors	3,742	170
	<u>203,305</u>	<u>97,619</u>

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	31,206	6,722
Obligations under finance lease and hire purchase contracts	1,450	3,786
Trade creditors	61,813	47,245
Other taxes and social security costs	18,446	10,920
Other creditors	2,000	2,000
	<u>114,915</u>	<u>70,673</u>

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2006

8 Creditors: amounts falling due after one year			2006	2005
			£	£
Obligations under finance lease and hire purchase contracts			-	1,551
9 Share capital			2006	2005
			£	£
Authorised:				
Ordinary shares of £0.01 each			5,000,000	5,000,000
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	3,751,950	3,751,950	37,520	37,520
10 Share premium			2006	2005
			£	£
At 1 July			377,996	257,003
Shares issued			-	120,993
At 30 June			377,996	377,996
11 Profit and loss account			2006	2005
			£	£
At 1 July			(311,832)	(245,089)
Profit/(loss) for the year			58,955	(66,743)
At 30 June			(252,877)	(311,832)