

Co

Registered number
4241663

T I S S Limited
Report and Accounts
30 June 2007

FRIDAY



A9E3XX1V

A48

08/02/2008

185

COMPANIES HOUSE

T.I.S.S Limited
Report and accounts
Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 to 8

T I.S.S Limited
Directors' Report

The directors present their report and accounts for the year ended 30 June 2007

Principal activities

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

Directors

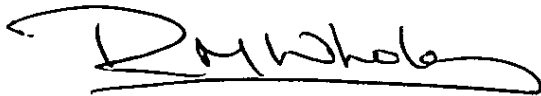
The following directors served during the year

B T Wholey
R M Wholey
A McCracken
M Turner
PRW Hensman

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 18 December 2007

A handwritten signature in black ink, appearing to read 'R M Wholey', with a long horizontal flourish extending to the right.

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 2007. 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

18 December 2007

T.I.S.S Limited
Profit and Loss Account
for the year ended 30 June 2007

	Notes	2007 £	2006 £
Turnover		493,887	547,861
Cost of sales		(200,555)	(203,283)
Gross profit		<u>293,332</u>	<u>344,578</u>
Administrative expenses		(328,252)	(303,826)
Other operating income		16,999	18,783
Operating (loss)/profit	2	<u>(17,921)</u>	<u>59,535</u>
Interest receivable		657	664
Interest payable	3	(636)	(1,244)
(Loss)/profit on ordinary activities before taxation		<u>(17,900)</u>	<u>58,955</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(17,900)</u>	<u>58,955</u>

T.I.S.S Limited
Balance Sheet
as at 30 June 2007

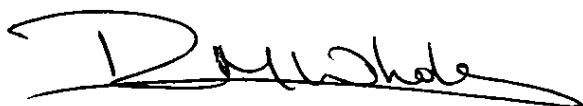
	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	4	65,508	35,074
Tangible assets	5	11,968	15,439
		<u>77,476</u>	<u>50,513</u>
Current assets			
Stocks		19,895	22,188
Debtors	6	115,391	203,305
Cash at bank and in hand		25,024	1,548
		<u>160,310</u>	<u>227,041</u>
Creditors, amounts falling due within one year	7	(93,047)	(114,915)
Net current assets		<u>67,263</u>	<u>112,126</u>
Net assets		<u>144,739</u>	<u>162,639</u>
Capital and reserves			
Called up share capital	8	37,520	37,520
Share premium	9	377,996	377,996
Profit and loss account	10	(270,777)	(252,877)
Shareholders' funds		<u>144,739</u>	<u>162,639</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 18 December 2007

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2007

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 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

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 2007

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	3,471	1,881
Depreciation of assets held under finance leases and hire purchase contracts	-	2,557
Directors' remuneration	<u>38,917</u>	<u>51,833</u>
3 Interest payable	2007	2006
	£	£
Interest payable	<u>636</u>	<u>1,244</u>
4 Intangible fixed assets		£
Patents		
Cost		
At 1 July 2006		35,074
Additions		<u>30,434</u>
At 30 June 2007		<u>65,508</u>
Amortisation		
At 30 June 2007		<u>-</u>
Net book value		
At 30 June 2007		<u>65,508</u>
At 30 June 2006		<u>35,074</u>

T.I S.S Limited
Notes to the Accounts
for the year ended 30 June 2007

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2006	17,647	28,755	46,402
At 30 June 2007	<u>17,647</u>	<u>28,755</u>	<u>46,402</u>
Depreciation			
At 1 July 2006	9,880	21,083	30,963
Charge for the year	1,553	1,918	3,471
At 30 June 2007	<u>11,433</u>	<u>23,001</u>	<u>34,434</u>
Net book value			
At 30 June 2007	<u>6,214</u>	<u>5,754</u>	<u>11,968</u>
At 30 June 2006	<u>7,767</u>	<u>7,672</u>	<u>15,439</u>

6 Debtors

	2007 £	2006 £
Trade debtors	102,908	199,563
Other debtors	<u>12,483</u>	<u>3,742</u>
	<u>115,391</u>	<u>203,305</u>

7 Creditors amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	-	31,206
Obligations under finance lease and hire purchase contracts	-	1,450
Trade creditors	68,589	61,813
Other taxes and social security costs	5,808	18,446
Other creditors	<u>18,650</u>	<u>2,000</u>
	<u>93,047</u>	<u>114,915</u>

T.I.S.S Limited
Notes to the Accounts
for the year ended 30 June 2007

8 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £0 01 each			<u>5,000,000</u>	<u>5,000,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £0 01 each	3,751,950	3,751,950	<u>37,520</u>	<u>37,520</u>
9 Share premium			2007	2006
			£	£
At 1 July			377,996	377,996
At 30 June			<u>377,996</u>	<u>377,996</u>
10 Profit and loss account			2007	2006
			£	£
At 1 July			(252,877)	(311,832)
(Loss)/profit for the year			(17,900)	58,955
At 30 June			<u>(270,777)</u>	<u>(252,877)</u>