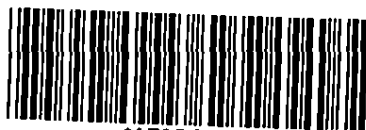


~~AMENDING DOCUMENT~~

(Registered No. 3937013)

Abbreviated Financial Statements
for the year ended 31st March, 2008
for
TSM Agencies Limited

SATURDAY



AZ9OG7D6

A12

14/02/2009

230

COMPANIES HOUSE

18-02-09 160

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

CONTENTS

Company Information	3
Independent Auditors' Report	6
Balance Sheet	9
Notes to the Financial Statements	10

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

COMPANY INFORMATION

Registered Number	3937013
Directors	Neil Graham Fitzgerald Robert Michael Gadsden, FCCA Timothy Marlow HSB Engineering Insurance Ltd (represented by Hans Schols.)
Company Secretary	Robert Michael Gadsden, FCCA
Registered Office	4 th Floor, Vantage House, 78, Leadenhall Street, London, EC3A 3DH
Principal Bankers	NatWest Bank plc, City of London Office, PO Box 12258, 1, Princes Street, London, EC2R 8PA
Auditors	Mazars LLP Tower Bridge House, St. Katharine's Way, London, E1W 1DD
Solicitors	Dewey & LeBoeuf No.1, Minster Court, Mincing Lane, London, EC3R 7YL

Independent auditors' report to TSM Agencies Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts for the year ended 31 March, 2008, which comprise the balance sheet and related notes, together with the financial statements of the company 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 those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

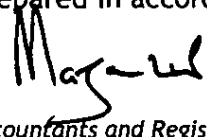
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered 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, and the abbreviated accounts which comprise the balance sheet and related notes, are properly prepared in accordance with those provisions.


Mazars LLP
Chartered Accountants and Registered Auditors
Tower Bridge House
St. Katharine's Way
London, E1W 1DD

30th January 2009

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

BALANCE SHEET

	Notes	As at 31 st March, 2008		As at 31 st March, 2007	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		1,606		8,392
Current Assets					
Debtors	3	1,414,922		1,663,126	
Cash at bank and in hand					
Deferred tax asset	4	36,845		10,435	
		1,451,767		1,673,561	
Creditors: amounts falling due within one year	5	(1,388,500)		(1,462,764)	
Net Current Assets			63,267		210,797
Net Assets			<u>64,873</u>		<u>219,189</u>
represented by:-					
Capital and Reserves					
Called up share capital	6		1,120		1,120
Profit and Loss account (prior years)		218,069		176,229	
Profit and Loss account (current year)		(154,316)	63,753	41,840	218,069
Total equity shareholders' funds	7		<u>64,873</u>		<u>219,189</u>

Approved by the Board on 30th January, 2009

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies act 1985 relating to small/medium companies.



Robert Gadsden

Finance Director

The Notes on pages 6 to 11 form an integral part of these Financial Statements

NOTES TO THE ACCOUNTS

1. Basis of Preparation.

The Financial Statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

Turnover.

Turnover represents fee income earned on the basis of underlying policy inception dates, and profit commission, recognised when a receipt is regarded as highly probable in terms of amount and timing.

Contractual obligations exist that will be incurred beyond the period credited with associated revenue. A relevant proportion of this revenue has been deferred and will be recognised over the period those costs are expensed.

Depreciation.

Tangible fixed assets are stated net of depreciation. Depreciation of fixed assets is calculated to write off their costs or valuation over their estimated useful lives on a straight line basis, as follows:

Fixtures and Fittings	5 years;
Office Equipment	2 years;
Computer Equipment	2 years.

Deferred Taxation.

Deferred taxation is provided in full on timing differences which result in an obligation, at the balance sheet date, to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension Scheme.

The Company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

2. Fixed Assets.

	Fixtures & Fittings	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 st April, 2007	5,635	561	53,282	59,478
Additions	-	522	-	522
At 31 st March, 2008	<u>5,635</u>	<u>1,083</u>	<u>53,282</u>	<u>60,000</u>
Depreciation				
At 1 st April, 2007	4,284	561	46,241	51,086
Charge	971	195	6,142	7,308
At 31 st March, 2008	<u>5,255</u>	<u>756</u>	<u>52,383</u>	<u>58,394</u>
Net Book Value	<u>380</u>	<u>327</u>	<u>899</u>	<u>1,606</u>

3. Debtors.

Amounts falling due within one year:

	Year to 31 st March, 2008	Year to 31 st March, 2007
	£	£
Trade Debtors	1,345,208	1,548,729
Prepayments	58,797	63,266
Other debtors	10,917	51,131
	<u>1,414,922</u>	<u>1,663,126</u>

4. Deferred Taxation.

The deferred tax included in the balance sheet is as follows:

	Year to 31 st March, 2008	Year to 31 st March, 2007
	£	£
Opening Deferred Tax asset at the start of the year	10,435	6,171
Deferred tax credit arising from a change in the tax rate (Note 5(a) above)	0	411
Accelerated capital allowances		
Deferred tax credit in Profit & Loss account for the year (Note 5(a) above)	26,410	3,853
Other timing differences		
Closing Deferred Tax asset	<u>36,845</u>	<u>10,435</u>

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

5. Creditors.

Amounts falling due within one year:

	Year to 31 st March, 2008	Year to 31 st March, 2007
	£	£
Bank loans and overdrafts	250,722	137,327
Corporation tax	41,811	134,832
Other tax and social security	70,247	38,929
Payments on account	667,379	571,622
Other creditors and accruals	358,341	282,554
Deferred income	0	297,500
	<u>1,388,500</u>	<u>1,462,764</u>

6. Called up Share Capital.

As at 31 st March	Authorised			
	2008	2007	2008	2007
	Number	Number	£	£
'A' Class Ordinary Shares of 5p	24,000	24,000	1,200	1,200
'B' Class Ordinary Shares of 5p	12,000	12,000	600	600
'C' Class Ordinary Shares of 5p	4,000	4,000	200	200
			<u>2,000</u>	<u>2,000</u>
	Allotted, issued & fully-paid			
	2008	2007	2008	2007
	Number	Number	£	£
'A' Class Ordinary Shares of 5p	13,000	13,000	650	650
'B' Class Ordinary Shares of 5p	7,000	7,000	350	350
'C' Class Ordinary Shares of 5p	2,400	2,400	120	120
			<u>1,120</u>	<u>1,120</u>

'A' class shares possess full voting rights. There are certain resolutions that can only be passed if approved by both the 'A' and 'B' shareholders, including appointing a chairman. There are pre-emptive rights over the transfer of 'A' shares and they cannot be offered to 'C' shareholders.

'B' class shares possess full voting rights. There are certain resolutions that can only be passed if approved by both the 'A' and 'B' shareholders and they cannot be offered to 'C' class shareholders.

'C' class shares possess the same rights as for 'A' and 'B' and in addition, 'C' shareholders are not entitled to vote at general meetings of the Company or appoint a director. Transfer of shares must be offered to the 'A' or 'B' shareholders.

TSM Agencies Limited
Abbreviated Financial Statements
Year ended 31st March, 2008

All classes of shares have equal rights on winding-up.

7. Reconciliation of movements in shareholders' funds.

	Year to 31 st March, 2008	Year to 31 st March, 2007
	£	£
(Loss) / Profits for the financial year	(154,316)	41,840
Opening shareholders' funds	219,189	177,349
Shareholders' funds at 31 st March, 2008	<u>64,873</u>	<u>219,189</u>

8. Pensions.

The company made defined pensions contributions during the year. The pensions cost to the company for the period was £33,771 (2007: £65,695). The amount outstanding at 31st March, 2008, was £123,333 (2007: £58,625)

9. Related Party transactions.

During the year, the company was involved in certain transactions with related parties.

The Company received consultancy services in the ordinary course of business from Axis Financial Services Limited, a company subject to common control from the same source, at a cost of £32,211 (2007: £71,460). The balance due to Axis Financial Services Limited at 31st March, 2008 amounted to £38,455 (2007: £729)

During the year, the company received no IT consultancy services from Axis Technical Services Limited, a company subject to common control from the same source (2007: Nil). The balance due to Axis Technical Services Limited at 31st March, 2008 amounted to £91 (2007: £5,434).

In the prior year's accounts, there were transactions with related parties resulting in certain year-end balances, as follows: Lindexus Finance Ltd £(1,999) (2007: £(1225)), Lindexus Productions Ltd £(1,020) (2007: £(893)) and Reckless Edge Ltd £(2,959) (2007: £(2,528)).