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TS ELECTRONICS INC
Form 10QSB
May 09, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2005
OR
 TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

TS ELECTRONICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(state of
incorporation)

0-29523
(Commission File Number)

73-1564807
(IRS Employer
I.D. Number)

3795 Georgetown Road, Pottsboro, TX 75076
903-786-9618

(Address and telephone number of registrant's principal
executive offices and principal place of business)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, \$0.001 par value

(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or
for such shorter period that the registrant was required to file such reports),
and (2) has been subject to such filing requirements for the past 90 days. Yes
 No

As of April 30, 2005, the Company had 625,015 shares of its \$.001 par
value common stock issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
Balance Sheets
(Unaudited)

	March 31 2005	June 30, 2004
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 84	\$ 84
Total Current Assets	84	84
Total Assets	\$ 84	\$ 84
	=====	=====

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LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 132,165	\$ 68,406
Total Current Liabilities	132,165	68,406
Total Liabilities	132,165	68,406
STOCKHOLDERS' DEFICIT		
Common stock - \$.001 Par Value; 30,000,000 shares authorized; 600,015 shares issued and outstanding	600	600
Shares to be Issued	2,000	2,000
Additional Paid in Capital	3,763,359	3,763,359
Deficit Accumulated	(3,898,040)	(3,834,281)
Total Stockholders' Deficit	(132,080)	(68,322)
Total Liabilities and Stockholders' Deficit	\$ 84	\$ 84

The accompanying notes are an integral part of these financial statements.

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TS ELECTRONICS, INC. (Formerly, Softstone, Inc.) Statements of Operations (Unaudited)

	3 months ended March 31,		9 Months
	2005	2004	2005
REVENUES	--	\$ 18,458	--
EXPENSES			
Cost of Goods Sold	--	12,430	--
General and Administrative Expenses	\$ 40,678	2,526	\$ 68,759
Total Expenses	40,678	14,956	68,759
Income (Loss) from Operations	(40,678)	3,502	(68,759)
OTHER INCOME AND (EXPENSES)			
Miscellaneous Income	5,000	--	5,000
Loss on Disposal of Assets and Liabilities	--	--	--
Interest Expense	--	--	--

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Gain (Loss) on Settlement of Debt	--	--	--
	-----	-----	-----
Total Other Income and (Expenses)	5,000	--	5,000
Net Income (Loss)	\$ (35,678)	\$ 3,502	\$ (63,759)
	=====	=====	=====
Earnings (Loss) Per Common Share, Basic and Diluted	\$ (0.06)	\$ 0.01	\$ (0.11)
	=====	=====	=====
Weighted Average common Shares Outstanding	600,015	600,015	600,015
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

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TS ELECTRONICS, INC.
(FORMERLY, SOFTSTONE, INC.)
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	9 Months Ending March 31, 2005	2004
	-----	-----
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	\$ (63,759)	\$ (470,811)
Adjustments to Reconcile Net Income to Net Cash Flows used in Operating Activities:		
Loss on sale of assets	--	504,190
Issuance of common stock for services	--	8,599
(Gain) Loss on settlement of debt	--	(120,362)
Decrease (Increase) of accounts receivable	--	(3,508)
Increase (decrease) of accounts payable & accrued expenses	63,759	46,080
	-----	-----
Total Adjustments	63,759	434,999
	-----	-----
Net Cash Flows used in Operating Activities	--	(35,812)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	--	2,500
	-----	-----
Net Cash Flows provided by Investing Activities	--	2,500
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on loans and debts	--	(3,804)
Proceeds from borrowing	--	35,411
	-----	-----
Net Cash Flows provided by Financing Activities	--	31,607

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	-----	-----
Net Increase (Decrease) in Cash and Cash Equivalents	--	(1,705)
Cash and Cash Equivalents at Beginning of Period	84	1,789
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 84	\$ 84
	=====	=====
 SUPPLEMENTAL CASH FLOW INFORMATION: -----		
Cash Paid for Interest	\$ --	\$ 5,595

The accompanying notes are an integral part of these financial statements.

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. ORGANIZATIONS AND DESCRIPTION OF BUSINESS

TS Electronics, Inc. (formerly, Softstone, Inc.) (the "Company"), a Delaware corporation, was incorporated on October 7, 1998. The Company was formed to manufacture a patented rubber product used in the road and building construction industries. Its principal activities have consisted of financial planning, establishing sources of production and supply, developing markets, and raising capital. Prior to July 2002, the Company was in the development stage as defined by Statement of Financial Accounting Standards No. 7 "ACCOUNTING AND REPORTING BY DEVELOPMENT STAGE ENTERPRISES". Its principal operations began in the quarter ended September 30, 2002. On August 13, 2003, the Company changed its name to TS Electronics, Inc.

The accompanying unaudited interim financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and the instructions to the Quarterly Report on Form 10-QSB and Item 310 of Regulation S-B. Accordingly, certain information and footnote disclosures normally included in financial statements prepared under generally accepted accounting principles have been condensed or omitted pursuant to such principles and regulations. The information furnished reflects all adjustments, which are, in the opinion of management, of a normal recurring nature and necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods presented. The accompanying financial statements and related notes should be read in conjunction with the audited financial statements of the Company, and notes thereto, for the year ended June 30, 2004, as filed with our Form 10K-SB. Results for interim periods are not necessarily an indication of results to be expected for the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

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The Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

REVENUE RECOGNITION

Revenue is recognized when merchandise is shipped to a customer.

ACCOUNTS PAYABLE AND RECEIVABLE

The Company has an amount payable to a related party of \$6,472.75 as of March 31, 2005 which represents professional fees and miscellaneous expenses paid by the related party on behalf of the Company. The amounts are due on demand, unsecured and interest free.

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

EARNINGS PER SHARE

Net loss per share is calculated in accordance with the Statement of financial accounting standards No. 128 (SFAS No. 128), "Earnings per share". Basic net loss per share is based upon the weighted average number of common shares outstanding. Diluted net loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase the Company's common stock at the average market price during the period.

Basic and diluted net earnings (loss) per share for the three month and nine month periods ended March 31, 2005 and 2004 were determined by dividing net earnings (loss) for the periods by the weighted average number of basic and diluted shares of common stock outstanding. Weighted average number of shares used to compute basic and diluted earnings (loss) per share is the same since there are no dilutive securities outstanding.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. NOTES PAYABLE

During the quarter ended September 30, 2003, the Company issued 6,879 shares of common stock valued at \$40,519 for settlement of amounts payable to related parties totaling \$160,881, resulting in a gain of \$120,362 on settlement of debt.

Also during the quarter ended September 30, 2003, the Company issued 239,273 shares of common stock to a related party for the assumption by

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the related party of all remaining notes payable, accounts payable and accrued expenses, net of an accounts receivable of \$1,765. The stock was valued at \$1,409,318. The net debt and assets disposed of totaled \$905,128 resulting in a loss of \$504,190. The Company has no notes payable as of March 31, 2005.

4. GOING CONCERN

The accompanying unaudited interim financial statements have been prepared in conformity with generally accepted accounting principles which contemplate continuation of the company as a going concern. However, the Company has an accumulated deficit of \$3,898,040 at March 31, 2005 and a negative working capital of \$132,081 at March 31, 2005. In view of the matters described above, the ability to pay the

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

obligations shown in the accompanying balance sheet is dependent upon continued operations of the company, which in turn is dependent upon the Company's ability to raise additional capital, obtain financing and succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Management's plan of operations anticipates that the cash requirements for the next twelve months will be met by obtaining funding from related parties to pay for professional fees to sustain the Company until the Company is sold to a new entity. However, there is no assurance that the Company will be able to implement its plan.

5. REORGANIZATION

On July 31, 2003, the Company entered in to a reorganization agreement with TS Electronics Corporation (TSEC), a Delaware corporation. Under the reorganization agreement, TSEC shareholders were to purchase from the Company, 5,350,000 shares of its common stock in a private placement under rule 506 of the Regulation D of the Securities Act of 1933, in exchange for the transfer to the Company of all the capital stock of TSEC. Under the agreement, all of the directors of the Company were to be replaced by the designee of TSEC to fill this vacancy and become the director of the Company.

Per the agreement, TSEC and its shareholders were to be indemnified by the Company against any liabilities arising either from a failure of the Company or its current president to discharge all liabilities of the Company. The closing of the agreement was to be effective subject to compliance of Securities and Exchange filing rules and regulations.

Pursuant to the reorganization agreement, on August 13, 2003, the Company filed its Certificate of Amendment to Certificate of Incorporation with the Secretary of State of the State of Delaware changing its name to "TS Electronics, Inc." and consolidating the common stock of the corporation. The stock consolidation to 600,000

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shares, \$0.001 par value, effective August 14, 2003, consolidates each 21.8045 outstanding shares to one share, with fractional shares being rounded up or down to the nearest whole number.

On January 20, 2004, the Company withdrew the preliminary information statement and amendments for the reason that the proposed business combination between the two companies had been abandoned.

6. RESTATEMENT

Subsequent to the issuance of the Company's unaudited interim financial statements for the three months ended September 30, 2003, the Company determined that certain transactions and presentations in the financial statements had not been accounted for properly. The Company reevaluated the fair value of the 246,152 shares of common stock issued during the three months ended September 30, 2003 for the settlement of accounts payable and disposal of all other notes payable, accounts payable and accrued expenses.

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

The Company determined that the 6,879 shares issued for settlement of accounts payable - related parties should be valued at \$40,519 instead of \$25,796 and the 239,273 shares issued for disposal of all other notes payable and accrued expenses should be valued at \$1,409,318 instead of \$1,359,071. The Company's unaudited interim financial statements have been restated to correct errors as follows:

Nine months ended March 31, 2004 -----	AS PREVIOUSLY REPORTED -----	A REST
Statement of Operations:		
Loss on disposal of assets and liabilities	\$ 454,220	\$ 50
Gain on settlement of debt	\$ 135,083	\$ 12
Net loss	\$ 406,120	\$ 47
Basic and diluted net loss per share	\$ (0.73)	\$ (

7. STOCK EXCHANGE AGREEMENT

Effective August 11, 2004 the Company entered into a Stock Exchange Agreement (the "Agreement") with Mr. Hou Xiao, the sole shareholder of China ESCO Holdings Limited ("China ESCO"), a company organized in the Hong Kong Special Administration Region in The People's Republic of China and its wholly owned operating subsidiary, AsiaNet PE Systems Limited. China ESCO was incorporated on February 13, 2004, to be the present holding company of AsiaNet PE Systems Limited that was organized on April 25, 2000, in the Zhu Hai City Economic Special District, Guangdong Province in the People's Republic of China (the "PRC"). China ESCO is engaged in the development and manufacturing of electrical energy saving systems and products in the PRC.

The agreement provided that the Company would issue approximately 11,201,902 shares of its restricted common stock in exchange for 100%

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of the issued and outstanding capital stock of China ESCO which would represent approximately 94% of the then total issued and outstanding common stock of the Company after the exchange.

The consummation of the transaction with China ESCO was subject to a number of conditions, including receipt by the Company of financial statements of China ESCO as required under applicable regulations, and satisfaction of all applicable regulatory requirements.

In January, 2005, the Company declared China ESCO to be in material breach of the Agreement and rescinded the Agreement.

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TS ELECTRONICS, INC.
(Formerly, Softstone, Inc.)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

Effective February 8, 2005, the Company executed a Letter of Intent with Osage Energy Company, LLC ("Osage") whereby Osage would acquire 90% of the equity interests of the Company. This transaction was never consummated by the parties.

8. SUBSEQUENT EVENTS

On April 20, 2005 the Board of Directors approved bonuses to Gene Boyd and Keith Boyd of \$10,000 and \$15,000, respectively for recognition of their services as officers of the Company for the years 2003 and 2004. Since the bonus amounts were for past services, the amounts have been recorded as an expense in the period ended March 31, 2005.

On May 2, 2005, the Board of Directors of the Company authorized the officers to execute a Stock Purchase Agreement between the Company and Halter Financial Group. Pursuant to the Stock Purchase Agreement, the Company will sell 1,875,045 restricted shares, representing 75% of the Company's issued and outstanding common stock at the time of closing for \$200,000. In connection with this agreement the Board of Directors agreed to pay bonuses to Gene Boyd and Keith Boyd of \$37,125 and \$18,562, respectively. The Board also provided that the bonuses were to be paid only from the proceeds from the sale of stock to Halter Financial Group. These bonus amounts will be recorded upon closing of the agreement with Halter Financial Group.

On May 2, 2005 and in conjunction with Stock Purchase Agreement with Halter Financial Group, the Company entered into a Creditor Agreement with Tom Kenan, whom the Company owed approximately \$87,000 as of March 31, 2005. Pursuant to the Creditor Agreement, Tom Kenan, the Creditor, agreed to escrow and make available up to \$50,000 of the amount due to him, should the contingency arise, for payment of costs and expenses of responding to SEC comments to the Company's Form 10KSB to be filed for the year to end June 30, 2005 or the Company's Form 10QSB for the interim period ended March 31, 2005.

On April 5, 2005 the Company sold 25,000 shares of its common stock to Tom Kenan in exchange for \$12,500 of interest on unpaid legal fees.

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AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND THE ACCOMPANYING NOTES THERETO AND IS QUALIFIED IN ITS ENTIRETY BY THE FOREGOING AND BY MORE DETAILED FINANCIAL INFORMATION APPEARING ELSEWHERE. SEE "ITEM 1. FINANCIAL STATEMENTS."

RESULTS OF OPERATIONS - THIRD QUARTER (Q3) OF FISCAL YEAR 2005 COMPARED

TO THIRD QUARTER OF FISCAL YEAR 2004

TS Electronics had no sales in Q3 2005 as compared with sales of \$18,458 in Q3 2004 (TS Electronics' fiscal year ends on June 30).

Our general, selling and administrative expenses - which have been devoted to two acquisition projects, which were abandoned, and to negotiating a letter of intent with Halter Financial Group, Inc. for raising capital - were \$40,678 in Q3 2005 as compared with \$2,526 in Q3 2004.

We had a loss of \$35,678 in Q3 2005, or \$0.06 a share, as compared with income of \$3,502 in Q3 2004, or \$0.01 a share.

RESULTS OF OPERATIONS - FIRST NINE MONTHS OF FISCAL YEAR 2005 COMPARED

TO FIRST NINE MONTHS OF FISCAL YEAR 2004

TS Electronics had no sales in the first nine months of FY 2005 (March 31, 2005) compared to sales of \$25,775 in the first nine months of FY 2004 (March 31, 2004). We see no near-term prospects for sales and are attempting to raise funds to pay off all debt and turn over management to new managers.

Our general, selling and administrative expenses - which have been devoted to raising capital - were \$68,759 in the first nine months of FY 2005 as compared with \$65,208 in the first nine months of FY 2004.

We had a net loss of \$63,759, or \$0.11 a share, in the first nine months of FY 2005 as compared with a net loss of \$470,811, or \$0.89 a share, in the first nine months of FY 2004. The loss in 2004 was due primarily to a loss of \$504,190 on the disposal of asserts, although we did gain \$120,362 in the settlement of debts.

OFF-BALANCE SHEET ARRANGEMENTS

Our company has not entered into any transaction, agreement or other contractual arrangement with an entity unconsolidated with us under which we have

- o an obligation under a guarantee contract,

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- o a retained or contingent interest in assets transferred to the unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets,
- o any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, or
- o any obligation, including a contingent obligation, arising out of a variable interest in an unconsolidated entity that is held by us and material to us where such entity provides financing, liquidity, market

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risk or credit risk support to, or engages in leasing, hedging or research and development services with us.

OUTLOOK

THE STATEMENTS MADE IN THIS OUTLOOK ARE BASED ON CURRENT PLANS AND EXPECTATIONS. THESE STATEMENTS ARE FORWARD LOOKING, AND ACTUAL RESULTS MAY VARY CONSIDERABLY FROM THOSE THAT ARE PLANNED.

We have signed a non-binding letter of intent with Halter Financial Group, Inc. of Dallas, Texas which, if carried forward to a definitive material agreement and a closing, will result in a change of control of our company. The letter of intent provides for the sale to Halter Financial Group of shares of our common stock in an amount equal to 75 percent of all shares outstanding after such issuance in exchange for Halter Financial Group's payment of \$200,000 of debt of our company, which is all of our debt at this time.

Halter Financial Group represents that it would be acquiring control of our company for the purpose of merging into it, in a reverse merger, of another company, the identity of which is unknown at this time to Halter Financial Group.

We anticipate that this proposed transaction will be effected in early May 2005. Shareholder approval is not required.

ITEM 3. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2005. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not, and none of our property is, a party to any pending legal proceedings, and no such proceedings are known to be contemplated.

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No director, officer or affiliate of the company, and no owner of record or beneficial owner of more than 5.0% of the securities of the company, or any associate of any such director, officer or security holder is a party adverse to the company or has a material interest adverse to the Company in reference to any litigation.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 5, 2005 we sold 25,000 shares of our common stock to Thomas J. Kenan, our securities law attorney, at \$0.50 a share in exchange for his waiver of \$12,500 of interest on unpaid legal fees. The transaction was exempt from registration by the provisions of Regulation D, Rule 506. Mr. Kenan is an accredited investor and, by reason of his being our securities attorney, is thoroughly familiar with the affairs of our company.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

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The following exhibits are filed, by incorporation by reference, as part of this Form 10-QSB:

- 2 Agreement and Plan of Reorganization of July 24, 2002 between Softstone, Inc. and Kilkenny Acquisition Corp.*
 - 3 Certificate of Incorporation of Softstone Inc.*
 - 3.1 Bylaws of Softstone, Inc.*
 - 10 Lease Agreement of February 1, 2000, between Ardmore Development Authority, as lessor, and Softstone, Inc., as lessee.*
 - 10.1 Scrap Tire Disposal Agreement of January 11, 2000, between Michelin North America, Inc., and Softstone, Inc.*
 - 10.2 Letter of intent of May 1, 2002, of Little Elm Independent School District regarding the Little Elm Walking Trail.*
 - 10.3 Agreement of March 15, 2002 with Lev gum, Inc. concerning exclusive license to Western Hemisphere for Lev gum's devulcanization technology.**
 - 10.4 Reorganization Agreement of August 2, 2003 between Softstone Inc., TS Electronics Corporation, and other parties.+
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- 10.5 Escrow Agreement of August 1, 2003 between Softstone Inc., TS Electronics Corporation, and other parties.+
 - 10.6 Form of August 1, 2003 Lockup Agreement between TS Electronics Corporation, certain shareholders of Softstone Inc. and the custodian.+
 - 10.7 Stock Exchange Agreement dated August 11, 2004.++
 - 14 Code of Ethics for CEO and Senior Financial Officers.***
 - 16.2 Letter of March 8, 2004 of Kabani & Company, Inc. agreeing with the statements made in Amendment No. 1 to Form 8-K by TS Electronics, Inc., concerning TS Electronics' change of principal independent accountants.+++
 - 31 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.1 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 32.1 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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- 10 - Lease Agreement of February 1, 2000, between Ardmore Development Authority, as lessor, and Softstone, Inc., as lessee.*
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- 10.2 - Letter of intent of May 1, 2001, of Little Elm Independent School District regarding the Little Elm Walking Trail.*
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- 32 - Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.1 - Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99 - United States Patent No. 5,714,219.*

* Previously filed with Form 8-K August 8, 2001 Commission File No. 000-29523; incorporated by reference.

** Previously filed with Form 10-QSB May 20, 2002 Commission File No. 000-29523; incorporated by reference.

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- *** Previously filed with Form 8-K September 11, 2002
Commission File No. 000-29523; incorporated by
reference.

- + Previously filed with Form 10-QSB 09-30-03 Commission
File No. 000-29523, incorporated by reference.

- ++ Previously filed with Form 8-K (Exhibit 10.1)
08-17-04 Commission File No. 000-29523, incorporated
by reference.

- +++ Previously filed with Amendment 1 to Form 8-K
02-04-04 Commission File No. 000-29523, incorporated
by reference.