

TISUN INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FROM THE DATE OF INCORPORATION TO
31 DECEMBER 2007

Registered Number 5925324

FRIDAY



AOVA10QU

A08

20/06/2008

253

COMPANIES HOUSE

TISUN INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007

CONTENTS	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

TISUN INVESTMENTS LIMITED

DIRECTORS' REPORT

FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007

The directors present their annual report together with the audited financial statements for the period ended 31 December 2007

INCORPORATION

The company was incorporated on 5 September 2006 and began trading on that day

REVIEW OF THE BUSINESS

The principal activity of the company is investments

RESULTS AND DIVIDENDS

The results for the year are set out on page 4. The director has paid two interim dividends both of £20 per share during the period.

DIRECTOR

The director who held office during the year is as follows

Richard James Sunley Tice (appointed 5 September 2006)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This director's report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

TISUN INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007

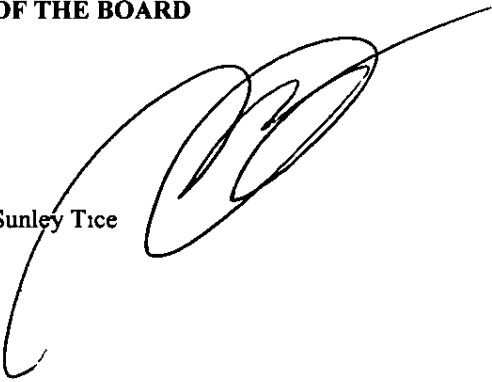
AUDITORS

haysmacintyre were appointed as the first auditors of the company and they have expressed a willingness to be appointed in office and a resolution re-appointing haysmacintyre will be proposed at an AGM in accordance with S385(2) of the Companies Act 1985

ON BEHALF OF THE BOARD

Richard James Sunley Tice
Director

19 March 2008



Registered Office
20 Berkeley Square
London W1J 6LH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

TISUN INVESTMENTS LIMITED

We have audited the financial statements of Tisun Investments Limited for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

haysmacintyre

haysmacintyre
Chartered Accountants
Registered Auditors

19 March 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

TISUN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007

	Note	2007 £
TURNOVER	2	-
Administrative expenses		(15,357)
Unrealised loss on investments		(347)
Exchange rate gain		5,584
OPERATING LOSS	3	<u>(10,120)</u>
Net interest receivable	4	105,107
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>94,987</u>
Taxation	5	(28,599)
RETAINED PROFIT FOR THE YEAR		<u><u>£66,388</u></u>

Operating loss is derived from continuing operations

All recognised gains and losses are included in the profit and loss account

TISUN INVESTMENTS LIMITED

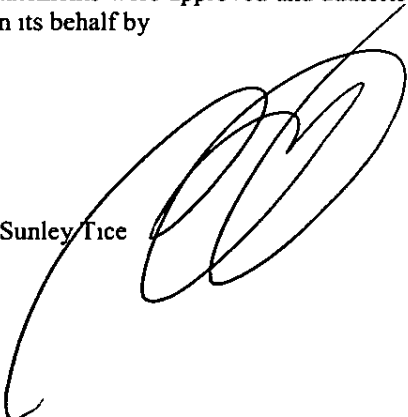
BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	2007 £
FIXED ASSETS		
Investments	6	1,006,259
CURRENT ASSETS		
Debtors	7	20,779
Cash		963,276
		<u>984,055</u>
CREDITORS: amounts falling due within one year	8	<u>(123,074)</u>
NET CURRENT ASSETS		860,981
TOTAL ASSETS		<u>£1,867,240</u>
 CAPITAL AND RESERVES		
Called up share capital	9	1,251
Share premium account	10	1,849,649
Profit and loss account	10	16,340
		<u>1,867,240</u>
EQUITY SHAREHOLDERS' FUNDS	11	<u>£1,867,240</u>

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2008 and were signed below on its behalf by

Richard James Sunley Tice
Director



TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards

b) Financial charges

All financial charges including interest payable and receivable, are reflected in the profit and loss account

c) Deferred tax

Deferred tax is provided using the full provision method and is recognised in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date

d) Investments

Investments are valued at valuation

e) Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No 1 ("FRS 1") not to prepare a cash flow statement on the grounds that the company is small

2. TURNOVER

There is no turnover during the accounting period

3. OPERATING LOSS

Operating loss is stated after charging a management fee, based on £5,000 per annum plus VAT. This includes a provision for the audit fee in the sum of £1,500, charged to the parent company

4. NET INTEREST RECEIVABLE

Interest receivable	105,506
Interest payable	(399)
	<hr/>
	£105,107
	<hr/> <hr/>

TISUN INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007**

5. TAXATION	Period ended 31 December 2007 £
(a) Analysis of charge in the year:	
Current tax:	
UK Corporation tax on loss for the year	£ -
(b) Factors affecting tax charge for year:	
The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%) The differences are explained below	
Profit on ordinary activities before tax	£94,987
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	28,496
Effects of Unrealised loss on shares not allowable for tax	103
Current tax charge for the year	£28,599
6. INVESTMENTS	£
Additions	1,001,018
Exchange rate gain	5,584
Net unrealised loss	(343)
Valuation at 31 December 2007	£1,006,259
Historic cost at 31 December 2007	£1,001,018
8. DEBTORS	2007 £
Other debtors	£20,779
9. CREDITORS: amounts falling due within one year	2007 £
Bank loan	89,742
Corporation tax liability	28,599
Accruals and deferred income	4,733
	£123,074

TISUN INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2007****10. CALLED UP SHARE CAPITAL****Authorised**12,512 ordinary shares of £0 10 each £1,251**Allotted, called up and fully paid**12,512 ordinary share of £0 10 each £1,251**11. RESERVES**

	Share premium account £	Profit and loss account £
Share issued in the period	1,869,649	-
Profit for the period	-	66,388
Dividends paid	-	(50,048)
At 31 December 2007	<u>£1,869,649</u>	<u>£16,340</u>

During the period, the company issued 11,140 ordinary shares of £0 10 each for a consideration of £147 93 per share

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £
Profit for the period	66,388
Dividends paid in the year	(50,048)
Share issued in the period	1,850,900
Closing shareholders' funds	<u>£1,867,240</u>

13. RELATED PARTY TRANSACTIONS

Included within other debtors is £20,000 relating to an interest free loan to Tisun Capital Partners LLP, of which R J S Tice is a member. The loan is repayable on demand.

14. ULTIMATE PARENT COMPANY

The company is a wholly-owned subsidiary of Sunley Family Ltd, a company registered in England and Wales.

Sunley Family Limited prepares group financial statements

Group financial statements for Sunley Family Limited are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff, CF4 3UZ