

Registered number: 5925324

TISUN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2008**

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COMPANIES HOUSE

TISUN INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO TISUN INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Tisun Investments Limited for the year ended 31 December 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2008 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

haysmacintyre

haysmacintyre
Chartered Accountants
Registered Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

26 March 2009

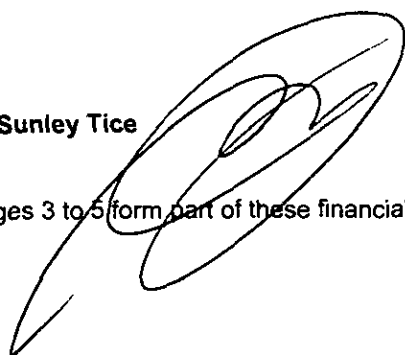
TISUN INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		104,706		-
Fixed asset investments	3		458,444		1,006,259
			<u>563,150</u>		<u>1,006,259</u>
CURRENT ASSETS					
Debtors	4	19,005		20,779	
Cash at bank		635,763		963,276	
		<u>654,768</u>		<u>984,055</u>	
CREDITORS: amounts falling due within one year		<u>(258,343)</u>		<u>(123,074)</u>	
NET CURRENT ASSETS			<u>396,425</u>		<u>860,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>959,575</u>		<u>1,867,240</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,251		1,251
Share premium account			1,849,649		1,849,649
Profit and loss account			(891,325)		16,340
SHAREHOLDERS' FUNDS			<u>959,575</u>		<u>1,867,240</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26 March 2009.

Richard James Sunley Tice
Director



The notes on pages 3 to 5 form part of these financial statements.

TISUN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Other fixed assets	-	20%	straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TISUN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	-
Additions	106,248
	<hr/>
At 31 December 2008	106,248
	<hr/>
Depreciation	
At 1 January 2008	-
Charge for the year	1,542
	<hr/>
At 31 December 2008	1,542
	<hr/>
Net book value	
At 31 December 2008	104,706
	<hr/> <hr/>
At 31 December 2007	-
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2008	1,006,259
Additions	1,272,568
Disposals	(757,984)
Revaluations	(1,062,399)
	<hr/>
At 31 December 2008	458,444
	<hr/> <hr/>

The historic cost of investments is £1,612,879 (2007: £1,001,018).

TISUN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. DEBTORS

Included within other debtors is £Nil (2007: £20,000) relating to an interest free loan to Tisun Capital Partners LLP, of which R J S Tice is a member. The loan was repaid in full in the year ended 31 December 2008.

5. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
12,512 (2007 - 12,512) Ordinary shares of 10p each	<u>1,251</u>	<u>1,251</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.

There is not considered to be an ultimate controlling party.