

TISUN INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



TISUN INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO TISUN INVESTMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tisun Investments Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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.

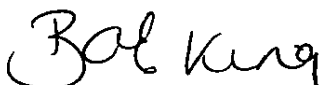
Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Bernadette King (Senior statutory auditor)
for and on behalf of
haysmacintyre
Statutory Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

11 April 2012

TISUN INVESTMENTS LIMITED
REGISTERED NUMBER: 05925324

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Note | 2011 | | 2010 | |
|--|------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 1,375,149 | | 1,185,324 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | | 145,679 | |
| Debtors | 3 | 18,476 | | 24,514 | |
| Cash at bank | | 952,941 | | 446,441 | |
| | | <u>971,417</u> | | <u>616,634</u> | |
| CREDITORS: amounts falling due within one year | | <u>(522,486)</u> | | <u>(514,505)</u> | |
| NET CURRENT ASSETS | | | <u>448,931</u> | | <u>102,129</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,824,080</u> | | <u>1,287,453</u> |
| CREDITORS: amounts falling due after more than one year | 4 | | <u>(270,000)</u> | | <u>-</u> |
| NET ASSETS | | | <u><u>1,554,080</u></u> | | <u><u>1,287,453</u></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 | | | <u>(296,820)</u> | | <u>(563,447)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>1,554,080</u></u> | | <u><u>1,287,453</u></u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 April 2012

Richard J S 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 2011

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 applicable accounting standards

1.2 Turnover

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

1.3 Investments

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

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 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

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

TISUN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. FIXED ASSET INVESTMENTS

| | £ |
|--------------------------|-------------|
| Cost or valuation | |
| At 1 January 2011 | 1,185,324 |
| Additions | 637,448 |
| Disposals | (616,856) |
| Revaluations | 169,233 |
| | <hr/> |
| At 31 December 2011 | 1,375,149 |
| | <hr/> |
| Net book value | |
| At 31 December 2011 | 1,375,149 |
| | <hr/> <hr/> |
| At 31 December 2010 | 1,185,324 |
| | <hr/> <hr/> |

The historic cost of investments is £1,536,255 (2010 £1,292,587)

3 DEBTORS

Included within other debtors due within one year is a loan to Richard Tice, a director, amounting to £18,476 (2010 - £Nil)

4. CREDITORS

Amounts falling due after more than one year

Creditors due in more than one year represent preference shares treated as debt. Disclosure of the terms and conditions attached to the non-equity shares is made in note 5

5 SHARE CAPITAL

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Shares classified as capital | | |
| Allotted, called up and fully paid | | |
| 12,512 (2010 - 12,510) Ordinary shares of £0.10 each | 1,251 | 1,251 |
| | <hr/> | <hr/> |
| Shares classified as debt | | |
| Allotted, called up and fully paid | | |
| 270,000 Preference shares of £1 each | 270,000 | - |
| | <hr/> | <hr/> |

During the year 270,000 Preference shares of £1 each were issued at par. Interest is charged at 7% per annum

TISUN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is the head of the largest group of companies of which the company is a member that prepares group financial statements.

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