

TISUN INVESTMENTS LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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TISUN INVESTMENTS LIMITED

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TISUN INVESTMENTS LIMITED

COMPANY INFORMATION

Director	Richard J S Tice
Company secretary	Sunley Securities Limited
Registered number	05925324
Registered office	20 Berkeley Square London W1J 6LH
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

TISUN INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the year ended 31 December 2014

Results and dividends

The profit for the year, after taxation, amounted to £68,068 (2013 - £219,511)

The company paid dividends during the year totalling £50,000 (2013 £Nil)

Director

The director who served during the year was

Richard J S Tice

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political contributions

During the year the company made donations of £15,000 (2013 £21,500) of which £15,000 (2013 £20,000) were to political organisations.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf

Richard J S Tice
Director

Date 24 September 2015

TISUN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TISUN INVESTMENTS LIMITED

We have audited the financial statements of Tisun Investments Limited for the year ended 31 December 2014, set out on pages 3 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 director and auditors

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.


Bernadette King (Senior statutory auditor)
for and on behalf of

haysmacintyre
Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

24 September 2015

TISUN INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Cost of sales		-	(12,340)
GROSS PROFIT/(LOSS)		-	(12,340)
Administrative expenses		(238,862)	(75,294)
Other operating income	2	22,500	-
OPERATING LOSS	3	(216,362)	(87,634)
Income from other fixed asset investments		156,132	225,061
Profit on disposal of investments		336,284	321,876
Unrealised losses on investments		(138,625)	(124,031)
Interest payable and similar charges	5	(41,712)	(36,759)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95,717	298,513
Tax on profit on ordinary activities	6	(27,649)	(79,002)
PROFIT FOR THE FINANCIAL YEAR	13	<u>68,068</u>	<u>219,511</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

The notes on pages 5 to 10 form part of these financial statements

TISUN INVESTMENTS LIMITED
REGISTERED NUMBER 05925324

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014		As restated 2013	
		£	£	£	£
FIXED ASSETS					
Investments	7		2,784,684		2,856,755
CURRENT ASSETS					
Stocks	8	-		764	
Debtors	9	537,026		551,724	
Cash at bank		287,742		199,456	
		<u>824,768</u>		<u>751,944</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,387,604)</u>		<u>(1,404,919)</u>	
NET CURRENT LIABILITIES			<u>(562,836)</u>		<u>(652,975)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,221,848</u>		<u>2,203,780</u>
CREDITORS amounts falling due after more than one year	11		<u>(270,000)</u>		<u>(270,000)</u>
NET ASSETS			<u>1,951,848</u>		<u>1,933,780</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,251		1,251
Share premium account	13		1,849,649		1,849,649
Profit and loss account	13		100,948		82,880
SHAREHOLDERS' FUNDS	15		<u>1,951,848</u>		<u>1,933,780</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Richard J S Tice
 Director

Date 24 September 2015

The notes on pages 5 to 10 form part of these financial statements

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Investments

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

1.3 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

1.4 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	22,500	-

3. OPERATING LOSS

The operating loss is stated after charging

	2014 £	2013 £
Auditors' remuneration	4,500	4,500
Difference on foreign exchange	844	11,977

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL)

5. INTEREST PAYABLE

	2014 £	2013 £
On other loans	22,812	17,859
Dividends paid on shares classed as debt	18,900	18,900

6. TAXATION

Analysis of tax charge in the year

UK corporation tax charge on profit for the year	35,648	79,002
Adjustments in respect of prior periods	(7,999)	-

Tax on profit on ordinary activities	27,649	79,002
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TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below

Profit on ordinary activities before tax	95,717	298,513
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	20,579	69,404
Effects of.		
Expenses not deductible for tax purposes	15,121	19,734
Adjustments to tax charge in respect of prior periods	(7,999)	-
Non-taxable income	-	(1,634)
Dividends from UK companies	-	(1,122)
Non group franked investment income	(52)	-
Payments for group relief	-	69,000
Group relief	-	(76,380)
	<u> </u>	<u> </u>
Current tax charge for the year (see note above)	<u>27,649</u>	<u>79,002</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2014	2,856,755
Additions	1,432,204
Disposals	(1,365,650)
Revaluations	(138,625)
	<u> </u>
At 31 December 2014	2,784,684
	<u> </u>
Net book value	
At 31 December 2014	2,784,684
	<u> </u>
At 31 December 2013	<u>2,856,755</u>

The historic cost of investments is £2,929,529 (2013 £3,374,466)

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. STOCKS

	2014 £	2013 £
Work in progress	-	764

9 DEBTORS

	2014 £	As restated 2013 £
Loans	510,000	510,000
Other debtors	27,026	41,724
	<u>537,026</u>	<u>551,724</u>

Included within other debtors due within one year is a loan to Richard Tice, a director, amounting to £NIL (2013 - £38,551)

**10 CREDITORS:
Amounts falling due within one year**

	2014 £	As restated 2013 £
Other loans	750,000	750,000
Trade creditors	26,226	1,854
Amounts owed to group undertakings	511,005	511,005
Corporation tax	35,648	97,683
Other creditors	59,725	39,377
Accruals and deferred income	5,000	5,000
	<u>1,387,604</u>	<u>1,404,919</u>

Other loans carry an interest rate of 3.026% and are due for renewal on 31 March 2015

**11. CREDITORS:
Amounts falling due after more than one year**

Share capital treated as debt (Note 12)	<u>270,000</u>	<u>270,000</u>
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Disclosure of the terms and conditions attached to the non-equity shares is made in note 12

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. SHARE CAPITAL

	2014 £	2013 £
Shares classified as capital		
Authorised, allotted, called up and fully paid		
12,510 Ordinary shares of £0 10 each	1,251	1,251
	<u>1,251</u>	<u>1,251</u>
Shares classified as debt		
Authorised, allotted, called up and fully paid		
270,000 Preference shares of £1 each	270,000	270,000
	<u>270,000</u>	<u>270,000</u>
Interest is accruing at 7% per annum on the preference shares		

13 RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2014	1,849,649	82,880
Profit for the year	-	68,068
Dividends Equity capital	-	(50,000)
	<u>1,849,649</u>	<u>100,948</u>
At 31 December 2014	<u>1,849,649</u>	<u>100,948</u>

14 PRIOR YEAR ADJUSTMENT

The comparatives have been restated to gross up loans receivable and payable by £510,000. There is no impact on results or net assets.

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	1,933,780	1,714,269
Profit for the financial year	68,068	219,511
Dividends (Note 16)	(50,000)	-
	<u>1,951,848</u>	<u>1,933,780</u>
Closing shareholders' funds	<u>1,951,848</u>	<u>1,933,780</u>

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

16. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital		
Dividends paid on equity capital	50,000	-
	<u>50,000</u>	<u>-</u>
Dividends paid on shares classed as debt		
Dividends paid on shares classed as debt	18,900	18,900
	<u>18,900</u>	<u>18,900</u>
Total dividends paid	<u>68,900</u>	<u>18,900</u>

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions in FRS 8 not to disclose transactions with other group companies as the company is a wholly owned subsidiary and the consolidated accounts are publicly available

The sole Director of the company is also a Director of Bathurst Development Limited. During the year the company invoiced Bathurst Development Limited £22,500 (2013 £Nil) and at the year end was owed £11,250 by Bathurst Development Limited (2013 £Nil)

The sole Director of the company is also a Director of Trudewind. During the prior year the company lent £510,000 to Trudewind, all of which was outstanding at the year end. No interest is charged on the loan, which is repayable on demand.

18. 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.

Sunley Family Limited is registered in England and Wales.

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.