

Registered number: 05925324

TISUN INVESTMENTS LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015

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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

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TISUN INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless 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; and
- 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £48,247 (2014 - £640,958).

The Director does not recommend the payment of a dividend (2014: £50,000).

DIRECTOR

The director who served during the year was:

Richard J S Tice

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.

TISUN INVESTMENTS LIMITED

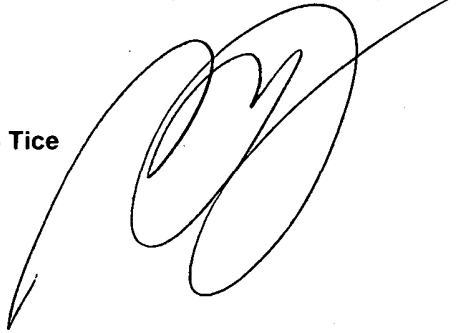
**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 4 April 2016 and signed on its behalf.

Richard J S Tice
Director

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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 2015, set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 DIRECTORS 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 2015 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.

TISUN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TISUN INVESTMENTS LIMITED

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

4 April 2016

TISUN INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Administrative expenses		(257,991)	(238,862)
Other operating income		45,000	22,500
Fair value movements		171,491	652,278
Operating (loss)/profit		(41,500)	435,916
Income from fixed assets investments		82,563	156,132
Profit on disposal of investments		99,541	253,164
Interest payable and expenses	8	(33,375)	(41,712)
Profit before tax		107,229	803,500
Tax on (loss)/profit	9	(58,982)	(162,542)
Loss for the year		48,247	640,958
Other comprehensive income for the year			
Total comprehensive income for the year		48,247	640,958

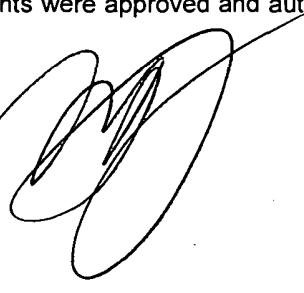
TISUN INVESTMENTS LIMITED
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	12	3,055,542	3,877,019
Investment property	11	339,473	-
		<u>3,395,015</u>	<u>3,877,019</u>
Current assets			
Debtors: amounts falling due within one year	13	540,648	537,026
Cash at bank and in hand	14	118,215	287,742
		<u>658,863</u>	<u>824,768</u>
Creditors: amounts falling due within one year	15	<u>(719,942)</u>	<u>(1,387,604)</u>
Net current liabilities		<u>(61,079)</u>	<u>(562,836)</u>
Total assets less current liabilities		<u>3,333,936</u>	<u>3,314,183</u>
Creditors: amounts falling due after more than one year	16	(270,000)	(270,000)
Provisions for liabilities			
Deferred tax		<u>(157,192)</u>	<u>(185,686)</u>
		<u>(157,192)</u>	<u>(185,686)</u>
Net assets		<u><u>2,906,744</u></u>	<u><u>2,858,497</u></u>
Capital and reserves			
Called up share capital	20	1,251	1,251
Share premium account	19	1,849,649	1,849,649
Profit and loss account	19	1,055,844	1,007,597
		<u>2,906,744</u>	<u>2,858,497</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2016.

Richard J S Tice
 Director



The notes on pages 9 to 23 form part of these financial statements.

TISUN INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	1,251	1,849,649	1,007,597	2,858,497
Comprehensive income for the year				
Profit for the year	-	-	48,247	48,247
Total comprehensive income for the year	-	-	48,247	48,247
At 31 December 2015	<u>1,251</u>	<u>1,849,649</u>	<u>1,055,844</u>	<u>2,906,744</u>

TISUN INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2014	1,251	1,849,649	416,639	2,267,539
Comprehensive income for the year				
Profit for the year	-	-	640,958	640,958
Total comprehensive income for the year	-	-	640,958	640,958
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(50,000)	(50,000)
At 31 December 2014	<u>1,251</u>	<u>1,849,649</u>	<u>1,007,597</u>	<u>2,858,497</u>

The notes on pages 9 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Investment property

Investment property is carried at fair value determined annually by the Director and by external valuers a minimum of every five years. The valuation is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

1.9 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.11 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The director considers the valuation of investment property to be a critical estimate and judgement applicable to the financial statements.

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	45,000	22,500
	<u>45,000</u>	<u>22,500</u>

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	4,750	4,500
Exchange differences	(1,126)	844
	<u>(1,126)</u>	<u>844</u>

During the year, no director received any emoluments (2014 - £NIL).

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,750	4,500
	<u>4,750</u>	<u>4,500</u>

6. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. INCOME FROM INVESTMENTS

	2015 £	2014 £
Income from fixed asset investments	(82,563)	(156,132)
	<u>(82,563)</u>	<u>(156,132)</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other loan interest payable	14,059	22,812
Preference share dividends	18,900	18,900
Other interest payable	416	-
	<u>33,375</u>	<u>41,712</u>

9. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	64,541	35,648
Adjustments in respect of previous periods	22,935	(7,999)
	<u>87,476</u>	<u>27,649</u>
Total current tax	<u>87,476</u>	<u>27,649</u>
Deferred tax		
Origination and reversal of timing differences	(9,925)	134,893
Changes to tax rates	(18,569)	-
Total deferred tax	<u>(28,494)</u>	<u>134,893</u>
Taxation on profit on ordinary activities	<u>58,982</u>	<u>162,542</u>

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	107,229	803,500
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - %)	21,714	172,753
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	42,018	14,365
Adjustments to tax charge in respect of prior periods	22,935	(7,999)
Non-taxable income	(643)	(45)
Deferred tax not recognised	-	(5,283)
Adjustment due to rate difference between deferred and current tax	(17,238)	-
Tax losses utilised not previously recognised as deferred tax	(9,804)	(1,113)
Effect of difference between current and deferred tax rate	-	(10,136)
Total tax charge for the year	58,982	162,542

10. DIVIDENDS

	2015 £	2014 £
Ordinary shares	-	50,000
Preference shares	18,900	18,900
	18,900	68,900

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
Additions at cost	339,473
At 31 December 2015	<u>339,473</u>

The 2015 valuations were made by the Director, on an open market value for existing use basis.

12. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2015	-	3,877,019	3,877,019
Additions	800,000	1,938	801,938
Disposals	-	(1,794,906)	(1,794,906)
Revaluations	-	171,491	171,491
At 31 December 2015	<u>800,000</u>	<u>2,255,542</u>	<u>3,055,542</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>800,000</u>	<u>2,255,542</u>	<u>3,055,542</u>
At 31 December 2014	<u>-</u>	<u>3,877,019</u>	<u>3,877,019</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Quidnet (GHB) Limited	England and Wales	Ordinary	27.6 %	Property Investment

LISTED INVESTMENTS

The fair value of the listed investments at 31 December 2015 was £2,255,542 (2014 - £3,877,019).

13. DEBTORS

	2015 £	2014 £
Trade debtors	13,500	-
Amounts owed by group undertakings	20,581	-
Other debtors	506,567	537,026
	<u>540,648</u>	<u>537,026</u>

14. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	118,215	287,742
	<u>118,215</u>	<u>287,742</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other loans	-	750,000
Trade creditors	189	26,226
Amounts owed to group undertakings	511,005	511,005
Corporation tax	117,356	35,648
Other creditors	85,642	59,725
Accruals and deferred income	5,750	5,000
	<u>719,942</u>	<u>1,387,604</u>

16. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Share capital treated as debt	270,000	270,000
	<u>270,000</u>	<u>270,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 20.

17. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,255,542	3,877,019
Financial assets measured at amortised cost	540,648	537,026
	<u>2,796,190</u>	<u>4,414,045</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	866,836	1,616,956
	<u>866,836</u>	<u>1,616,956</u>

Financial assets measured at fair value through profit or loss comprise listed investments.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise other loans, trade creditors, amounts owed to group undertakings, other creditors and share capital treated as debt.

18. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(185,686)
Charged to the profit or loss	28,494
AT 31 DECEMBER 2015	<u>(157,192)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Capital gains	(157,192)	(149,769)
Short term timing differences	-	(35,917)
	<u>(157,192)</u>	<u>(185,686)</u>

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19. RESERVES

Share premium

Share premium represents the excess consideration over nominal value.

Profit & loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

20. SHARE CAPITAL

	2015 £	2014 £
Shares classified as equity		
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>
	2015 £	2014 £
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.

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of provisions in s33.1a not to disclose transactions with other group companies as the company is a wholly owned subsidiary and the consolidated accounts of the group 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 £45,000 (2014: £22,500) and at the year end was owed £13,500 by Bathurst Development Limited (2014: £11,250).

The sole Director of the company is also a Director of Trudewind. At the year end Trudewind owed a loan of £497,584 (2014: £510,000) to the company. No interest is charged on the loan, which is repayable on demand.

The company owns 27.6% of Quidnet (GHB) Limited. During the year the company paid various expenses on behalf of Quidnet (GHB) Limited and at the year end was owed £20,581 (2014: £Nil).

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

22. 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, CF14 3UZ.

The Director does not consider there to be an ultimate controlling party.

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

23. FIRST TIME ADOPTION OF FRS 102

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets	1	2,856,755	384,552	3,241,307	2,784,684	1,092,335	3,877,019
Current assets		751,944	-	751,944	824,768	-	824,768
Creditors: amounts falling due within one year		(1,404,919)	-	(1,404,919)	(1,387,604)	-	(1,387,604)
Net current liabilities		(652,975)	-	(652,975)	(562,836)	-	(562,836)
Total assets less current liabilities		2,203,780	384,552	2,588,332	2,221,848	1,092,335	3,314,183
Creditors: amounts falling due after more than one year		(270,000)	-	(270,000)	(270,000)	-	(270,000)
Provisions for liabilities	2	-	(50,793)	(50,793)	-	(185,686)	(185,686)
Net assets		1,933,780	333,759	2,267,539	1,951,848	906,649	2,858,497
Capital and reserves		1,933,780	333,759	2,267,539	1,951,848	906,649	2,858,497

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

23. FIRST TIME ADOPTION OF FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Administrative expenses		(238,862)	-	(238,862)
Other operating income	1	22,500	652,278	674,778
Operating profit		(216,362)	652,278	435,916
Income from investments		156,132	-	156,132
Profit on disposal of investments	3	197,659	55,505	253,164
Interest payable and similar charges		(22,812)	-	(22,812)
Dividends on shares treated as debt		(18,900)	-	(18,900)
Taxation	2	(27,649)	(134,893)	(162,542)
Profit on ordinary activities after taxation and for the financial year		68,068	572,890	640,958

Explanation of changes to previously reported profit and equity:

- 1 Under previous UK GAAP, the held the fixed asset listed investments at cost. Under FRS102 these investments are required to be measured at fair value. Movements in fair value are included in the income statement.
- 2 Deferred taxation is required to be provided on potential gains on investments measured at fair value.
- 3 Profit on disposal of investments has been recalculated based on fair value rather than cost.