

Registered number: 05925324

TISUN INVESTMENTS LTD

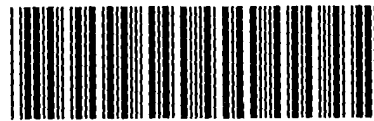
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 (Restated) £
Fixed assets			
Investments	4	831,631	163,299
Investment property	5	483,967	483,967
		<u>1,315,598</u>	<u>647,266</u>
Current assets			
Debtors: amounts falling due within one year	6	1,712,516	1,768,979
Cash at bank and in hand	7	1,167,654	1,299,854
		<u>2,880,170</u>	<u>3,068,833</u>
Creditors: amounts falling due within one year	8	(345,383)	(714,592)
Net current assets		<u>2,534,787</u>	<u>2,354,241</u>
Total assets less current liabilities		<u>3,850,385</u>	<u>3,001,507</u>
Creditors: amounts falling due after more than one year	9	(270,000)	(270,000)
Provisions for liabilities			
Deferred tax	10	-	(56,340)
Net assets		<u><u>3,580,385</u></u>	<u><u>2,675,167</u></u>
Capital and reserves			
Called up share capital		1,251	1,251
Share premium account		1,849,649	1,849,649
Profit and loss account		1,729,485	824,267
		<u><u>3,580,385</u></u>	<u><u>2,675,167</u></u>

TISUN INVESTMENTS LTD
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020



Richard J S Tice
Director

TISUN INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Tisun Investments Ltd is a private company limited by shares and was incorporated in England and Wales.

The registered office and principal place of business is 24 Berkeley Square, London, W1J 6HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). All amounts in the financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 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.

2.3 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 Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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 tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Director has voluntarily changed the accounting policy relating to the valuation of investments in subsidiaries to be measured to fair value, being the net asset value of each company. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. This method has been applied in the current year and prior year and there has been no misstatement recognised in the financial statements as a result of this change.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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.

2.8 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.

2.9 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.

2.10 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.

TISUN INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- 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 Statement of comprehensive income.

2.12 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.

3. Employees

There were no employees during the year (2018: Nil).

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2019 (as previously stated)	1,050,088	113,991	1,164,079
Prior Year Adjustment	(1,000,780)	-	(1,000,780)
At 1 January 2019 (as restated)	49,308	113,991	163,299
Disposals	-	(750)	(750)
Revaluations	766,129	(97,047)	669,082
At 31 December 2019	815,437	16,194	831,631

TISUN INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	483,967
At 31 December 2019	<u>483,967</u>

The 2019 valuations were made by the Director, on an open market value for existing use basis.

6. Debtors

	2019 £	2018 (Restated) £
Trade debtors	-	13,500
Amounts owed by group undertakings	1,579,640	1,000,780
Other debtors	132,876	754,699
	<u>1,712,516</u>	<u>1,768,979</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,167,654	1,299,854
	<u>1,167,654</u>	<u>1,299,854</u>

TISUN INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,116	16,403
Amounts owed to group undertakings	902	523,715
Corporation tax	126,252	28,848
Other taxation and social security	16,296	-
Other creditors	174,817	133,876
Accruals and deferred income	8,000	11,750
	<u>345,383</u>	<u>714,592</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Share capital treated as debt	270,000	270,000
	<u>270,000</u>	<u>270,000</u>

270,000 preferences shares at £1 each accrue interest at 7% per annum.

10. Deferred taxation

	2019 £
At beginning of year	(56,340)
Charged to profit or loss	56,340
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Capital gains	-	(56,340)
	<u>-</u>	<u>(56,340)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Prior year adjustment

The prior year accounts were restated due to the misclassification of amounts owed by group undertakings totalling £1,049,788 as investments in subsidiaries and a further £49,008 misclassified as dividend income instead of being recognised as fair value movements in investments in subsidiaries. This has been corrected by way of a prior year adjustment, resulting in the reclassification of the balances. There was no effect on the reserves as at 1 January 2019.

12. Post balance sheet events

The COVID-19 pandemic resulted in severe disruption to the trading and investment environment commencing from March 2020. No adjustment has been made to financial information reported for the year ended 31 December 2019, while any future financial impact remains uncertain.

13. 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 from the registrar of Companies at Companies House.

The Directors do not consider there to be an ultimate controlling party.