

Registered number: 05925324

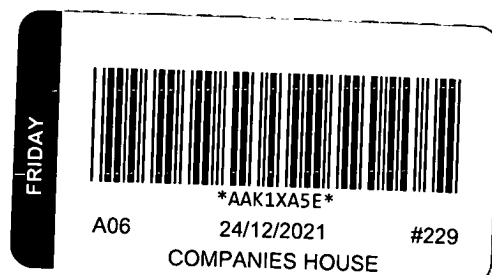
**TISUN INVESTMENTS LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible Fixed Assets	4	66,476	-
Investments	5	1,091,253	831,631
Investment property	6	483,967	483,967
		<u>1,641,696</u>	<u>1,315,598</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,823,961	1,712,516
Cash at bank and in hand	8	379,372	1,167,654
		<u>3,203,333</u>	<u>2,880,170</u>
Creditors: amounts falling due within one year	9	(895,470)	(345,383)
<b>Net current assets</b>		<u>2,307,863</u>	<u>2,534,787</u>
<b>Total assets less current liabilities</b>		<u>3,949,559</u>	<u>3,850,385</u>
Creditors: amounts falling due after more than one year	10	(270,000)	(270,000)
<b>Net assets</b>		<u><u>3,679,559</u></u>	<u><u>3,580,385</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,251	1,251
Share premium account		1,849,649	1,849,649
Profit and loss account		1,828,659	1,729,485
		<u>3,679,559</u>	<u>3,580,385</u>

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.

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**TISUN INVESTMENTS LTD**  
**REGISTERED NUMBER:05925324**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 22 December 2021.



**Richard J S Tice**  
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 profit or loss 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 profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 profit or loss 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 Taxation**

Tax is recognised in profit or loss 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.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at fair value.

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.

**2.9 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.

**2.10 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.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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 (2019: Nil).

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TISUN INVESTMENTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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4. Tangible fixed assets

	Motor vehicles £
<b>Cost or valuation</b>	
Additions	70,908
At 31 December 2020	<u>70,908</u>
<b>Depreciation</b>	
Charge for the year on financed assets	4,432
At 31 December 2020	<u>4,432</u>
<b>Net book value</b>	
At 31 December 2020	<u>66,476</u>
At 31 December 2019	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	66,476	-
	<u>66,476</u>	<u>-</u>

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**TISUN INVESTMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	815,437	16,194	831,631
Additions	-	106,656	106,656
Disposals	-	(106,620)	(106,620)
Revaluations	259,586	-	259,586
At 31 December 2020	<u>1,075,023</u>	<u>16,230</u>	<u>1,091,253</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Tisun One Limited	Ordinary	100%
Tisun Two Limited	Ordinary	100%
Tisun Three limited	Ordinary	100%
Tisun Four Limited	Ordinary	100%

**6. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2020	483,967
At 31 December 2020	<u>483,967</u>

The 2020 valuations were made by the Director, on an open market value for existing use basis.

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TISUN INVESTMENTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Debtors

	2020 £	2019 £
Trade debtors	500	-
Amounts owed by group undertakings	1,966,634	1,579,640
Other debtors	856,827	132,876
	<u>2,823,961</u>	<u>1,712,516</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	379,372	1,167,654
	<u>379,372</u>	<u>1,167,654</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,200	19,116
Amounts owed to group undertakings	-	289
Corporation tax	-	126,252
Other taxation and social security	-	16,296
Obligations under finance lease and hire purchase contracts	68,232	-
Other creditors	813,788	175,430
Accruals and deferred income	6,250	8,000
	<u>895,470</u>	<u>345,383</u>

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**TISUN INVESTMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
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.

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	7,923	-
Between 1-5 years	8,428	-
Over 5 years	51,881	-
	<u>68,232</u>	<u>-</u>

**12. Controlling party**

The ultimate controlling party is Tisun Holdco Limited, a private company limited by shares incorporated in England & Wales.

12,512 shares were transferred in November 2020 from Sunley Family Limited to Tisun Holdco Limited.