

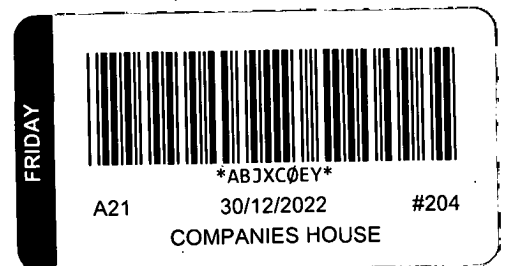
Registered number: 05925324

TISUN INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



TISUN INVESTMENTS LIMITED
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	Restated 2020 £
Fixed assets :			
Tangible Fixed Assets	4	62,445	66,476
Investments	5	663,740	16,630
Investment property	6	575,000	483,967
		<u>1,301,185</u>	<u>567,073</u>
Current assets			
Debtors: amounts falling due within one year	7	3,074,237	2,922,303
Cash at bank and in hand	8	49,532	379,372
		<u>3,123,769</u>	<u>3,301,675</u>
Creditors: amounts falling due within one year	9	(1,522,320)	(895,470)
Net current assets		<u>1,601,449</u>	<u>2,406,205</u>
Total assets less current liabilities		<u>2,902,634</u>	<u>2,973,278</u>
Creditors: amounts falling due after more than one year	10	(270,000)	(270,000)
Net assets		<u><u>2,632,634</u></u>	<u><u>2,703,278</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		781,734	852,378
		<u><u>2,632,634</u></u>	<u><u>2,703,278</u></u>

TISUN INVESTMENTS LIMITED
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 by:



Richard J S Tice
Director

Date: 20 December 2022

The notes on pages 4 to 11 form part of these financial statements.

TISUN INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020 (as previously stated)	1,251	1,849,649	1,729,485	3,580,385
Prior year adjustment - correction of error	-	-	98,342	98,342
Prior year adjustment - change in accounting policy	-	-	(815,137)	(815,137)
At 1 January 2020 (as restated)	1,251	1,849,649	1,012,690	2,863,590
Loss for the year	-	-	(60,312)	(60,312)
Dividends: Equity capital	-	-	(100,000)	(100,000)
At 1 January 2021	1,251	1,849,649	852,378	2,703,278
Loss for the year	-	-	(70,644)	(70,644)
At 31 December 2021	1,251	1,849,649	781,734	2,632,634

The notes on pages 4 to 11 form part of these financial statements.

TISUN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight-line basis
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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 cost.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting 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.

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.

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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.

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.

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

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2021	70,908
Additions	16,435
At 31 December 2021	<u>87,343</u>
Depreciation	
At 1 January 2021	4,432
Charge for the year on financed assets	20,466
At 31 December 2021	<u>24,898</u>
Net book value	
At 31 December 2021	<u>62,445</u>
At 31 December 2020	<u>66,477</u>

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

	2021 £	2020 £
Motor vehicles	48,750	66,477
	<u>48,750</u>	<u>66,477</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	400	16,230	16,630
Additions	647,212	-	647,212
Disposals	-	(102)	(102)
At 31 December 2021	<u>647,612</u>	<u>16,128</u>	<u>663,740</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%
JMT Holdco Limited	Ordinary	55.4%

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	483,967
Surplus on revaluation	91,033
At 31 December 2021	<u>575,000</u>

The 2021 valuations were made by the Director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	483,967	483,967

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	6,620	500
Amounts owed by group undertakings	2,064,976	2,064,976
Other debtors	1,002,641	856,827
	<u>3,074,237</u>	<u>2,922,303</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>49,532</u>	<u>379,372</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,199	7,200
Amounts owed to group undertakings	907,712	642,112
Obligations under finance lease and hire purchase contracts	60,309	68,232
Other creditors	532,575	171,676
Accruals and deferred income	8,525	6,250
	<u>1,522,320</u>	<u>895,470</u>

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

	2021 £	2020 £
Share capital treated as debt	<u>270,000</u>	<u>270,000</u>

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

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	7,923	7,923
Between 1-5 years	8,428	8,428
Over 5 years	43,958	51,881
	<u>60,309</u>	<u>68,232</u>

12. Prior year adjustment

During the year the company changed its accounting policy on valuation of the company's investments in subsidiaries from market value to cost. A prior year adjustment has been included in these accounts to reflect this change, which resulted in the reduction of the profit for the year ended 31 December 2020 by £815,137 and reduction in the investments by the same amount.

In addition, a loan amounting to £98,342 has been incorrectly written off. The correction has been recognised as a prior year adjustment thus increasing the loan balance by £98,342 and increasing the profit for the year by the same amount. As a result, of these adjustments, Profit and Loss account reduced by £716,795 as at 1 January 2021.

13. Director's personal guarantees

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14. Related party transactions

Included in other debtors is amount owed by a company with a common Director of £643,000. The amount advanced is interest free and repayable on demand.

Included within other debtors due within one year is a loan to the Director, amounting to £73,843 (2020: £130,243). The loan was settled in full within 9 months of the year end.

Included in other debtors is a loan made to a relative of the Director for £245,678. The balance advanced was subject to 2% interest per annum and repayable on demand. The loan was settled in full within 9 months of the year end.

Included in other creditors is an amount of £907,712 (2020: £642,112) owed to a company with a common Director.

Included in other creditors is a loan from a relative of the Director for £80,000 (2020: £nil).

Included in other creditors is an amount of £240,000 (2020: £nil) owed to a company in which the Director is a Trustee.

15. Controlling party

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