

Registered number: 05925324

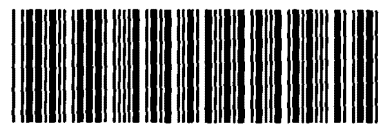
**TISUN INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**TISUN INVESTMENTS LIMITED**  
**REGISTERED NUMBER:05925324**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible Fixed Assets	4	40,609	62,445
Investments	5	663,740	663,740
Investment property	6	606,440	575,000
		<u>1,310,789</u>	<u>1,301,185</u>
<b>Current assets</b>			
Stocks		413,143	-
Debtors: amounts falling due within one year	7	3,193,645	3,074,237
Cash at bank and in hand	8	60,468	49,532
		<u>3,667,256</u>	<u>3,123,769</u>
Creditors: amounts falling due within one year	9	(2,222,553)	(1,522,320)
<b>Net current assets</b>		<u>1,444,703</u>	<u>1,601,449</u>
<b>Total assets less current liabilities</b>		<u>2,755,492</u>	<u>2,902,634</u>
Creditors: amounts falling due after more than one year	10	(270,000)	(270,000)
<b>Net assets</b>		<u><u>2,485,492</u></u>	<u><u>2,632,634</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		634,592	781,734
		<u>2,485,492</u>	<u>2,632,634</u>

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**TISUN INVESTMENTS LIMITED**  
**REGISTERED NUMBER:05925324**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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: 26 September 2023

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

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**TISUN INVESTMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	1,251	1,849,649	852,378	2,703,278
Loss for the year	-	-	(70,644)	(70,644)
<b>At 1 January 2022</b>	1,251	1,849,649	781,734	2,632,634
Loss for the year	-	-	(26,217)	(26,217)
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(120,925)	(120,925)
<b>At 31 December 2022</b>	1,251	1,849,649	634,592	2,485,492

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

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## TISUN INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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 2022**

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**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.*

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**TISUN INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.9 Stocks**

*Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase basis. Work in progress and finished goods include labour and attributable overheads.*

*At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.*

**2.10 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.*

**2.11 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.*

**2.12 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.*

**2.13 Financial instruments**

*The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.*

*Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.*

**Basic financial assets**

*Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.*

**Financial liabilities**

*Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.*

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**TISUN INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.13 Financial instruments (continued)**

*Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.*

**2.14 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 (2021 - 1).

**4. Tangible fixed assets**

	Motor vehicles £
<b>Cost or valuation</b>	
At 1 January 2022	87,343
At 31 December 2022	<u>87,343</u>
<b>Depreciation</b>	
At 1 January 2022	24,898
Charge for the year on financed assets	21,836
At 31 December 2022	<u>46,734</u>
<b>Net book value</b>	
At 31 December 2022	<u>40,609</u>
At 31 December 2021	<u>62,445</u>

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**TISUN INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Tangible fixed assets (continued)**

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

	2022 £	2021 £
Motor vehicles	31,029	48,750
	<u>31,029</u>	<u>48,750</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	647,612	16,128	663,740
At 31 December 2022	<u>647,612</u>	<u>16,128</u>	<u>663,740</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
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%

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TISUN INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	575,000
Additions at cost	126,440
Surplus on revaluation	(95,000)
<b>At 31 December 2022</b>	<u>606,440</u>

The 2022 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:

	2022 £	2021 £
Historic cost	610,407	483,967

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**TISUN INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Debtors**

	2022 £	2021 £
Trade debtors	8,420	6,620
Amounts owed by group undertakings	2,064,051	2,064,976
Other debtors	1,121,174	1,002,641
	<u>3,193,645</u>	<u>3,074,237</u>

**8. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>60,468</u>	<u>49,532</u>

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	21,229	13,199
Amounts owed to group undertakings	1,679,712	907,712
Obligations under finance lease and hire purchase contracts	51,881	60,309
Other creditors	451,806	532,575
Accruals and deferred income	17,925	8,525
	<u>2,222,553</u>	<u>1,522,320</u>

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

	2022 £	2021 £
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.

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**TISUN INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	8,966	7,923
Between 1-5 years	9,538	8,428
Over 5 years	33,377	43,958
	<u>51,881</u>	<u>60,309</u>

**12. Director's personal guarantees**

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**13. Related party transactions**

Included in other debtors is amount owed by a company with a common Director of £1,083,000 (2021: £643,000). The amount advanced is interest free and repayable on demand.

Included within other creditors is a loan from the Director for £40,332 (2021: £78,843).

Included in other creditors is a loan from a relative of the Director for £80,000 (2021: £80,000).

Included in other creditors is an amount of £100,000 (2021: £240,000) owed to a company in which the Director is a Trustee.

**14. Controlling party**

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