

Registered number: 05925324

TISUN INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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TISUN INVESTMENTS LIMITED
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible Fixed Assets	4	18,773	40,609
Investments	5	663,740	663,740
Investment property	6	606,440	606,440
		<hr/>	<hr/>
		1,288,953	1,310,789
Current assets			
Stocks		571,730	413,143
Debtors: amounts falling due within one year	7	3,660,086	3,193,645
Cash at bank and in hand	8	13,974	60,468
		<hr/>	<hr/>
		4,245,790	3,667,256
Creditors: amounts falling due within one year	9	(2,754,816)	(2,222,553)
		<hr/>	<hr/>
Net current assets		1,490,974	1,444,703
Total assets less current liabilities		<hr/>	<hr/>
		2,779,927	2,755,492
Creditors: amounts falling due after more than one year	10	(270,000)	(270,000)
		<hr/>	<hr/>
Net assets		<u>2,509,927</u>	<u>2,485,492</u>

TISUN INVESTMENTS LIMITED
REGISTERED NUMBER:05925324

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		1,251	1,251
Share premium account		1,849,649	1,849,649
Profit and loss account		659,027	634,592
		<u>2,509,927</u>	<u>2,485,492</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.

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: 23 December 2024

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 2023**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2022	1,251	1,849,649	781,734	2,632,634
Loss for the year	-	-	(26,217)	(26,217)
Dividends: Equity capital	-	-	(120,925)	(120,925)
At 1 January 2023	<u>1,251</u>	<u>1,849,649</u>	<u>634,592</u>	<u>2,485,492</u>
Profit for the year	-	-	24,435	24,435
At 31 December 2023	<u><u>1,251</u></u>	<u><u>1,849,649</u></u>	<u><u>659,027</u></u>	<u><u>2,509,927</u></u>

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 2023

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. 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.

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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. 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

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.

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 (2022 - 1).

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 January 2023	87,343
At 31 December 2023	<u>87,343</u>
Depreciation	
At 1 January 2023	46,734
Charge for the year on financed assets	21,836
At 31 December 2023	<u>68,570</u>
Net book value	
At 31 December 2023	<u>18,773</u>
At 31 December 2022	<u>40,609</u>

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

	2023 £	2022 £
Motor vehicles	13,295	31,029

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	647,612	16,128	663,740
At 31 December 2023	<u>647,612</u>	<u>16,128</u>	<u>663,740</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Fixed asset investments (continued)**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%

6. Investment property

Valuation	Freehold investment properties £
At 1 January 2023	606,440
At 31 December 2023	606,440

The 2023 valuation was 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:

	2023 £	2022 £
Historic cost	610,407	610,407

7. Debtors

	2023 £	2022 £
Trade debtors	37,966	8,420
Amounts owed by group undertakings	2,064,976	2,064,051
Other debtors	1,557,144	1,121,174
	3,660,086	3,193,645

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	13,974	60,468

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	491,000	-
Trade creditors	21,814	21,229
Amounts owed to group undertakings	1,675,712	1,679,712
Obligations under finance lease and hire purchase contracts	42,914	51,881
Other creditors	505,376	451,806
Accruals and deferred income	18,000	17,925
	<u>2,754,816</u>	<u>2,222,553</u>

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

	2023 £	2022 £
Share capital treated as debt	270,000	270,000

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:

	2023 £	2022 £
Within one year	9,538	8,966
Between 1-5 years	33,376	9,538
Over 5 years	-	33,377
	<u>42,914</u>	<u>51,881</u>

TISUN INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Director's personal guarantees

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13. Related party transactions

Included in other debtors is amounts owed by a company with a common Director of £1,083,000 (2022: £643,000).

Included within other debtors due within one year is a loan to the Director, amounting to £425,482 (2022: £73,843). The loan was settled in full within 9 months of the year end.

Included in other creditors is an amount of £1,675,712 (2022: £1,679,712) owed to a company with a common Director. This loan is

Included in other creditors is a loan from a relative of the Director for £80,000 (2022: £80,000). The amounts advanced is interest free and repayable on demand.

Included in other creditors is an amount of £175,000 (2022: £100,000) owed to a company in which the Director is a Trustee. The amounts advanced is interest free and repayable on demand.

Included in other creditors is an amount of £22,000 (2022: £22,000) owed to a company in which the Director has 75% ownership. The amount advanced is interest free and repayable on demand.

14. Controlling party

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