

Company Registration No. 11451901 (England and Wales)

TISUN THREE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TISUN THREE LTD

COMPANY INFORMATION

Director	Mr R J S Tice
Company number	11451901
Registered office	24 Berkeley Square London W1J 6HE

TISUN THREE LTD

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

TISUN THREE LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company is that of holding investments.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R J S Tice

On behalf of the board

Mr R J S Tice

Director

15 July 2022

TISUN THREE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Investment income	4	60,906	89,549
Profit before taxation		<u>60,906</u>	<u>89,549</u>
Tax on profit	5	-	-
Profit for the financial year		<u><u>60,906</u></u>	<u><u>89,549</u></u>

TISUN THREE LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Profit for the year	60,906	89,549
Other comprehensive income	-	-
Total comprehensive income for the year	<u>60,906</u>	<u>89,549</u>

TISUN THREE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	7		1,227,869		880,110
Current assets					
Debtors	8	100		100	
Net current assets			100		100
Total assets less current liabilities			1,227,969		880,210
Creditors: amounts falling due after more than one year	9		(558,960)		(558,960)
Net assets			669,009		321,250
Capital and reserves					
Called up share capital	10		100		100
Other reserves			668,909		321,150
Total equity			669,009		321,250

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 15 July 2022

Mr R J S Tice
Director

Company Registration No. 11451901

TISUN THREE LTD

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

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 January 2020		100	-	-	100
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	89,549	89,549
Dividends	6	-	-	(89,549)	(89,549)
Transfers		-	321,150	-	321,150
Balance at 31 December 2020		100	321,150	-	321,250
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	60,906	60,906
Dividends	6	-	-	(60,906)	(60,906)
Revaluation		-	347,759	-	347,759
Balance at 31 December 2021		100	668,909	-	669,009

TISUN THREE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

TISUN THREE LTD is a private company limited by shares incorporated in England and Wales. The registered office is 24 Berkeley Square, London, W1J 6HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates, jointly controlled and other entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TISUN THREE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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 assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

TISUN THREE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Interest receivable and similar income

	2021 £	2020 £
Other Income from Investments		
Dividends received	60,906	89,549

5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	60,906	89,549
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	11,572	17,014
Dividend income	(11,572)	(17,014)
Taxation charge for the year	-	-

TISUN THREE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6	Dividends	2021	2020
		£	£
	Final paid	30,690	26,661
	Interim paid	30,216	62,888
		<u>60,906</u>	<u>89,549</u>
7	Fixed asset investments	2021	2020
		£	£
	Listed investments	1,227,869	880,110
		<u>1,227,869</u>	<u>880,110</u>
	Listed investments carrying amount	1,227,869	880,110
		<u>1,227,869</u>	<u>880,110</u>
	Movements in fixed asset investments		Investments
			£
	Cost or valuation		
	At 1 January 2021		880,110
	Additions		347,759
	At 31 December 2021		<u>1,227,869</u>
	Carrying amount		
	At 31 December 2021		<u>1,227,869</u>
	At 31 December 2020		<u>880,110</u>
8	Debtors	2021	2020
	Amounts falling due within one year:	£	£
	Amounts owed by group undertakings	100	100
		<u>100</u>	<u>100</u>
9	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Amounts owed to group undertakings	558,960	558,960
		<u>558,960</u>	<u>558,960</u>

TISUN THREE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10	Share capital				
		2021	2020	2021	2020
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	100 of £1 each	100	100	100	100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.