## Statement of Consent to Prepare Financial Statements

All of the members of Tusk Inc Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07937526

# Tusk Inc Ltd

# Filleted Unaudited Financial Statements

## 30 June 2017

# Tusk Inc Ltd

## Financial Statements

**Year ended 30 June 2017**

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# Tusk Inc Ltd

## Officers and Professional Advisers

| | |
|---|---|
| **Director** | Mr. D S Charlesworth |
| **Registered office** | 1 Hillside<br>Walk Mill<br>Eccleshall<br>Stafford<br>ST21 6ER |
| **Accountants** | Plant & Co Limited<br>Chartered Accountants<br>17 Lichfield Street<br>Stone<br>Staffordshire<br>ST15 8NA |

# Tusk Inc Ltd

## Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Tusk Inc Ltd

### Year ended 30 June 2017

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 June 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Plant & Co Limited Chartered Accountants
17 Lichfield Street Stone Staffordshire ST15 8NA
23 March 2018

# Tusk Inc Ltd

## Abridged Statement of Financial Position

### 30 June 2017

| | Note | 2017 £ | 2017 £ | 2016 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Investments | **4** | | **1** | – |
| **Current assets** | | | | |
| Cash at bank and in hand | | **44,046** | | 38,138 |
| **Creditors: amounts falling due within one year** | | **2,686** | | 2,081 |
| **Net current assets** | | | **41,360** | 36,057 |
| **Total assets less current liabilities** | | | **41,361** | 36,057 |
| **Net assets** | | | **41,361** | 36,057 |
| **Capital and reserves** | | | | |
| Called up share capital | | | **100** | 100 |
| Profit and loss account | | | **41,261** | 35,957 |
| **Shareholders funds** | | | **41,361** | 36,057 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 March 2018 , and are signed on behalf of the board by:

Mr. D S Charlesworth

Director

Company registration number: 07937526

# Tusk Inc Ltd

## Notes to the Financial Statements

## Year ended 30 June 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Hillside, Walk Mill, Eccleshall, Stafford, ST21 6ER.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 4. Investments

| | £ |
|---|---|
| **Cost** | |
| At 1 July 2016 | – |
| Additions | 1 |
| **At 30 June 2017** | 1 |
| **Impairment** | |
| **At 1 July 2016 and 30 June 2017** | – |
| **Carrying amount** | |
| **At 30 June 2017** | 1 |

## 5. Prior period adjustment

Share capital was has been corrected in the financial statements for the current year and the prior period in order to correct share capital to 100 ordinary shares of £1 each.

## 6. Related party transactions

The company received £ 14,000 (2016 - £0) of dividends from the jointly controlled company, Features Landscape Design Limited during the year.

## 7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the period.

**8. Ultimate controlling party**

The company was under the control of Mr D S Charlesworth by virtue of his controlling shareholding in the company.