

COMPANY REGISTRATION NUMBER: 07937526

Tusk Inc Ltd

Unaudited Financial Statements

30 June 2018

Tusk Inc Ltd

Financial Statements

Year ended 30 June 2018

Contents

| | Page | |
|---|-------------|----------|
| Officers and professional advisers | 1 | |
| Director's report | 2 | |
| Chartered accountants report to the director on the preparation of the unaudited statutory financial statements | | 3 |
| Abridged statement of income and retained earnings | 4 | |
| Abridged statement of financial position | 5 | |
| Notes to the financial statements | 6 | |

Tusk Inc Ltd

Officers and Professional Advisers

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

Tusk Inc Ltd

Director's Report

Year ended 30 June 2018

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2018 .

Director

The director who served the company during the year was as follows:

Mr. D S Charlesworth

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 March 2019 and signed on behalf of the board by:

Mr. D S Charlesworth

Director

Registered office:

1 Hillside

Walk Mill

Eccleshall

Stafford

ST21 6ER

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 2018

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 2018, which comprise the abridged statement of income and retained earnings, 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

29 March 2019

Tusk Inc Ltd

Abridged Statement of Income and Retained Earnings

Year ended 30 June 2018

| | | 2018 | 2017 |
|---|------|----------|----------|
| | Note | £ | £ |
| Gross profit | | — | — |
| Administrative expenses | | 651 | 616 |
| | | --- | --- |
| Operating loss | | (651) | (616) |
| Income from participating interests | | 12,500 | 14,000 |
| Interest receivable | 4 | 25 | 20 |
| Interest payable | 5 | — | 100 |
| | | ----- | ----- |
| Profit before taxation | | 11,874 | 13,304 |
| Taxation on ordinary activities | | — | — |
| | | ----- | ----- |
| Profit for the financial year and total comprehensive income | | 11,874 | 13,304 |
| | | ----- | ----- |
| Dividends paid and payable | | (4,900) | (8,000) |
| Retained earnings at the start of the year | | 41,261 | 35,957 |
| | | ----- | ----- |
| Retained earnings at the end of the year | | 48,235 | 41,261 |
| | | ----- | ----- |

All the activities of the company are from continuing operations.

Tusk Inc Ltd

Abridged Statement of Financial Position

30 June 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 6 | 1 | 1 |
| Current assets | | | |
| Cash at bank and in hand | | 51,600 | 44,046 |
| Creditors: amounts falling due within one year | | 3,266 | 2,686 |
| Net current assets | | 48,334 | 41,360 |
| Total assets less current liabilities | | 48,335 | 41,361 |
| Net assets | | 48,335 | 41,361 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 48,235 | 41,261 |
| Shareholders funds | | 48,335 | 41,361 |

These financial statements have been prepared 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'.

For the year ending 30 June 2018 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 .

All of the members 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 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2019 , 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 2018

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been noted below: The directors make an estimate of the recoverable amount owed by debtors. When assessing impairment of debtors, the directors assess the aging of the debt and historical experience. The directors do not believe that an impairment reserve is appropriate at the year end. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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. Interest receivable

| | 2018 | 2017 |
|---------------------------------------|------|------|
| | £ | £ |
| Interest on cash and cash equivalents | 25 | 20 |
| | ---- | ---- |

5. Interest payable

| | 2018 | 2017 |
|--|------|------|
| | £ | £ |
| Other interest payable and similar charges | — | 100 |
| | ---- | ---- |

6. Investments

| | £ |
|---------------------------------|------|
| Cost | |
| At 1 July 2017 and 30 June 2018 | 1 |
| | ---- |
| Impairment | |
| At 1 July 2017 and 30 June 2018 | — |
| | ---- |
| Carrying amount | |
| At 30 June 2018 | 1 |
| | ---- |
| At 30 June 2017 | 1 |
| | ---- |

7. Related party transactions

The company received £12,500 (2017 - £14,000) of dividends from the jointly controlled company, Features Landscape Design Limited during the year.

8. Ultimate controlling party

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

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.