

Company Number: NI060318

Tusnua Ltd
Unaudited Financial Statements
for the year ended 30 September 2019

Daly Park & Company Ltd
Chartered Accountants
4 Carnegie Street
Lurgan
Co. Armagh
BT66 6AS
Northern Ireland



Tusnua Ltd
CONTENTS

	Page
Statement of Financial Position	3
Notes to the Financial Statements	4 - 6

Tusnua Ltd

Company Number: NI060318

STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	573,977	440,000
Current Assets			
Debtors	5	855	1,085
Cash and cash equivalents		2,192	99,666
		3,047	100,751
Creditors: Amounts falling due within one year	6	(201,446)	(163,426)
Net Current Liabilities		(198,399)	(62,675)
Total Assets less Current Liabilities		375,578	377,325
Creditors			
Amounts falling due after more than one year	7	(100,752)	(114,376)
Net Assets		274,826	262,949
Capital and Reserves			
Called up share capital		2	2
Income statement		274,824	262,947
Equity attributable to owners of the company		274,826	262,949

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).

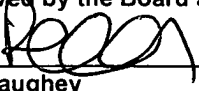
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 9 December 2019 and signed on its behalf by


Paul Haughey
Director


Geraldyn Haughey
Director

Tusnua Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2019

1. GENERAL INFORMATION

Tusnua Ltd is a company limited by shares incorporated in Northern Ireland. Beechlee, 6 College Walk, Lough Road, Lurgan, Craigavon, Co. Armagh, BT66 6JN, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2, (2018 - 2).

	2019 Number	2018 Number
Employees	2	2

4. PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Total
	£	£
Cost		
At 1 October 2018	440,000	440,000
Additions	133,977	133,977
At 30 September 2019	573,977	573,977
Net book value		
At 30 September 2019	573,977	573,977
At 30 September 2018	440,000	440,000

Danske Bank holds 3 outstanding charges over the properties within the company.

5. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	855	1,085

6. CREDITORS

Amounts falling due within one year	2019 £	2018 £
Bank loan	17,756	17,404
Taxation	2,786	1,668
Directors' current accounts	143,699	140,970
Other creditors	35,000	92
Accruals	2,205	3,292
	201,446	163,426

Tusnua Ltd**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2019

7. CREDITORS	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	100,752	114,376
Loans		
Repayable in one year or less, or on demand (Note 6)	17,756	17,404
Repayable between one and two years	17,756	17,404
Repayable between two and five years	53,268	52,212
Repayable in five years or more	29,728	44,760
	118,508	131,780

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2019.

9. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.