

Tarsus Overseas Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

Registered no. 03671643

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OFFICERS AND ADVISORS

DIRECTORS

J D Emslie
D P O'Brien
S Smith

COMPANY SECRETARY

S Smith

REGISTERED OFFICE

Metro Building 9th Floor
1 Butterwick
Hammersmith
London
W6 8DL

PRINCIPAL BANKERS

HSBC Bank
60 Queen Victoria Street
London
EC4N 4TR

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the annual report and the financial statements of the company for the year ended 31 December 2021.

The Directors' Report has been prepared in accordance with the special provisions in Section 415A of the Companies Act 2006 in regards to small companies. The directors have taken advantage of the small companies exemption provided by Section 414b of the Companies Act 2006 not to provide a Strategic Report.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the company is and will continue to be that of a holding company. The directors anticipate that this company will continue to exist into the foreseeable future and will not change its status. The results for the year are set out in the statement of comprehensive / income on page 6.

GOING CONCERN

Tiger Acquisitions (Jersey) Limited, a fellow Group company with access to funding available within the same Group, has provided confirmation that it will provide the necessary support to the Company to enable it to continue trading for at least 12 months after the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with appropriate accounting standards.

DIRECTORS AND DIRECTORS' INTERESTS

The following directors held office during the year and up to the date of signing the accounts:

J D Emslie
D P O'Brien
S Smith

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Liability insurance for the directors was maintained by Tiger Acquisitions (Jersey) Ltd.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to currency risk arises in the normal course of the company's business.

The company's principal financial instruments comprise amounts owed from the parent undertaking. The main purpose of these financial instruments is to raise finance for the company's operations.

The company is exposed to movements in foreign exchange rates against sterling for intercompany transactions. The principal exposure is to US dollar exchange rates which forms the basis of pricing for these transactions.

Approved by the board of directors and signed on its behalf by:



S Smith
Company Secretary
29th September 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- *make judgements and estimates that are reasonable and prudent;*
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Other operating (expense)/income		(359)	1,133
Operating (loss)/profit		<u>(359)</u>	<u>1,133</u>
Result before taxation	3	<u>(359)</u>	<u>1,133</u>
Taxation	4	-	-
Result for the financial year		<u>(359)</u>	<u>1,133</u>
Total Comprehensive result for the year		<u>(359)</u>	<u>1,133</u>

All amounts relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2021
Company Number: 03671643

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	3,660,010	3,660,010
		<u>3,660,010</u>	<u>3,660,010</u>
CREDITORS			
Amounts falling due within one year	6	(38,448)	(38,089)
		<u>(38,448)</u>	<u>(38,089)</u>
NET CURRENT ASSETS		<u>3,621,562</u>	<u>3,621,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,621,562</u>	<u>3,621,921</u>
NET ASSETS		<u>3,621,562</u>	<u>3,621,921</u>
CAPITAL AND RESERVES			
Called up share capital	7	298	298
Share premium account		1,720,560	1,720,760
Profit and loss account		<u>1,900,504</u>	<u>1,900,863</u>
SHAREHOLDERS' FUNDS		<u>3,621,562</u>	<u>3,621,921</u>

The notes on pages 10 to 15 form part of these financial statements.

For the period ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006, relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the period ended 31 December 2021 in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Tarsus Overseas Limited, registration no 03671643 approved and authorised for issue by the Board of Directors on 29th September 2022 and were signed on its behalf by:



D P O'Brien
Director

29th September 2022

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Balance brought forward as at 1 January 2021	298	1,720,760	1,900,863	3,621,921
Loss for the year	-	-	(359)	(359)
Total comprehensive income for the year	-	-	(359)	(359)
Balance carried forward as at 31 December 2021	298	1,720,760	1,900,504	3,621,562

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Balance brought forward as at 1 January 2020	298	1,720,760	1,899,730	3,620,788
Profit for the year	-	-	1,133	1,133
Total comprehensive income for the year	-	-	1,133	1,133
Balance carried forward as at 31 December 2020	298	1,720,760	1,900,863	3,621,921

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

Tarsus Overseas Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on the officers and advisors page and the nature of the group's operations and its principal activities are set out in the Directors' Report on page 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006. Both the functional and presentational currency of the company is in sterling.

As the company is a wholly owned subsidiary of Tiger Acquisitions Holding Limited, the company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions contained in FRS 102. Therefore, the requirement to disclose a reconciliation of the number of shares outstanding at the beginning and end of the period, the requirement to prepare a cash flow statement, the requirement to disclose the remuneration of key management personnel, and financial instrument disclosures have not been presented on the grounds that the company's accounts are consolidated in the accounts of Tiger Acquisitions Holding Limited, which are publicly available. The company has not disclosed transactions with entities which are wholly owned by the group.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirements to prepare group financial statements on the grounds that it is a wholly owned subsidiary of Tiger Acquisitions Holding Limited, a company registered in England and Wales. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

Tiger Acquisitions (Jersey) Limited, a fellow Group company with access to funding available within the same Group, has provided confirmation that it will provide the necessary support to the Company to enable it to continue trading for at least 12 months after the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with appropriate accounting standards.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except:

- the recognition of deferred tax assets is limited to the extent that the directors consider that it is more likely than not that these will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All foreign exchange gains and losses are presented in profit or loss within 'other operating income or expense'.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the Company's accounting policies

The Directors' do not consider there to be any critical accounting judgements within the financial statements that will have a material impact on the reported numbers.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- Recoverability of intercompany balances

Determine whether the intercompany balances remain recoverable. The key judgement in determining this is the profitability and willingness of the Group to support this entity and whether the counterparty entity hold sufficient net assets.

3. PROFIT BEFORE TAXATION

	2021	2020
	£	£
Foreign exchange (loss)/gain	(359)	1,133

The emoluments of the Directors are paid by another group company. It is not practicable to split their remuneration between the services provided to the remunerating company and other group companies. Their remuneration is fully disclosed in the accounts of Tiger Acquisitions Holding Limited.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

4. TAXATION

The standard rate of tax applied to reported profit is 19% (2020: 19%).

The current tax charge for the year differs from the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explained below:

	2021	2020
	£	£
(Loss)/Profit before tax	(359)	1,133
The standard rate of tax applied to reported profit before taxation is 19% (2020: 19%)	(68)	215
Effects of:		
Group relief (claimed)/surrendered for no consideration	(45,448)	(41,581)
Imputed interest receivable for tax purposes	45,516	41,365
Total tax charge for the year	-	-

The imputed tax charge arises due to notional interest (or imputed interest) being applied to related party loan balances which under their terms do not attract interest.

5. DEBTORS – amounts falling due within one year

	2021	2020
	£	£
Amounts due from Group undertakings	3,660,010	3,660,010
	<u>3,660,010</u>	<u>3,660,010</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear no interest.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

6. CREDITORS - amounts falling due within one year

	2021 £	2020 £
Amounts due to Group undertakings	38,448	38,089
	<u>38,448</u>	<u>38,089</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear no interest.

7. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid:		
298 ordinary shares at £1 each	298	298
	<u>298</u>	<u>298</u>

All shares are ordinary shares which have full voting rights and rights to dividends. Ordinary shareholders have the right of return of capital only in solvent liquidation.

8. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial assets and liabilities are summarised below:

	2021 £	2020 £
Financial assets		
Amounts due from Group undertakings	3,660,010	3,660,010
	<u>3,660,010</u>	<u>3,660,010</u>
Financial liabilities		
Amounts owed to Group undertakings	38,448	38,089
	<u>38,448</u>	<u>38,089</u>

Financial assets measured at amortised cost comprise amounts owed by subsidiary undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to subsidiary undertakings.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is International Tiger Holding Lux S.a.R.L, a company incorporated in Luxembourg at 8 rue Notre Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg. The immediate parent undertaking is Tarsus Holdings Limited, a company registered in England and Wales at Metro Building, 9th Floor, 1 Butterwick, Hammersmith, London, W6 8DL.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Tiger Acquisitions (Jersey) Limited, registered in Jersey with the office located at 26 New Street, St Helier, JE2 3RA. Copies of the financial statements can be obtained from the Jersey Financial Services Commission. The parent undertaking of the smallest such group is Tiger Acquisitions Holding Limited, registered in England and Wales and located at 9th Floor, Metro Building, 1 Butterwick, London, England, W6 8DL. Copies of the financial statements can be obtained from Companies House.