

Financial Statements

for the Period 31 December 2019 to 31 December 2020

for

Tusaurum Limited

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for the Period 31 December 2019 to 31 December 2020

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DIRECTOR:

L Lin

REGISTERED OFFICE:

Unit 25
Cambridge Science Park
Cambridge
CB4 0FW

REGISTERED NUMBER:

10819514 (England and Wales)

AUDITORS:

Shinewing Wilson Accountancy Limited
Chartered Certified Accountants
and Statutory Auditors
9 St Clare Street
London
EC3N 1LQ

Statement of Financial Position
31 December 2020

| | Notes | 31.12.20 £ | £ | 30.12.19 £ | £ |
|----------------------------------------------|-------|-------------------|---------------------|-------------------|---------------------|
| FIXED ASSETS | | | | | |
| Investment property | 4 | | 29,250,000 | | 29,250,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 5,172,936 | | 5,531,098 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>16,864,944</u> | | <u>16,944,486</u> | |
| NET CURRENT LIABILITIES | | | <u>(11,692,008)</u> | | <u>(11,413,388)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>17,557,992</u> | | <u>17,836,612</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Other reserves | 7 | | 18,900,886 | | 18,900,886 |
| Retained earnings | 7 | | <u>(1,342,895)</u> | | <u>(1,064,275)</u> |
| | | | <u>17,557,992</u> | | <u>17,836,612</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2021 and were signed by:

L Lin - Director

Notes to the Financial Statements
for the Period 31 December 2019 to 31 December 2020

1. **STATUTORY INFORMATION**

Tusaurum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The Company has entered into an agreement to develop land at the Cambridge Science Park and it is committed to future capital expenditure of £88,000,000 (see note 11). This expenditure is to be funded by loans from the intermediate parent company which has entered into a guarantee in connection with the development contract. The property has been completed post year end in April 2021 and let out in May 2021. The director has considered available funding facilities, and concluded that the UK group has sufficient resource for next 12 months from the date of signing these financial statements. The financial statements are therefore prepared on a going concern basis, without reflecting the material uncertainty existence that may cast significant doubt on the company's ability to continue as a going concern.

Investment property

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The purchase and sale of properties is recognised to be effected on the date unconditional contracts are exchanged.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the Income Statement in the year in which they arise.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses are recognised in the Income Statement.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset at the date of disposal.

Revaluation of investment properties

The Company carries its investment properties at fair value, revalued annually, with changes in fair values being recognised in the Income Statement.

Notes to the Financial Statements - continued
for the Period 31 December 2019 to 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 and 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 31 December 2019 to 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2019 - 1) .

4. **INVESTMENT PROPERTY**

Total
£

COST OR VALUATION

At 31 December 2019
and 31 December 2020

29,250,000

NET BOOK VALUE

At 31 December 2020

29,250,000

At 30 December 2019

29,250,000

The property, unit 1 - 21 Cambridge Science Park, is expected to be completed in 2021. The Company's investment properties are valued annually on 31 December at fair value, determined by the management. At 31 December 2020 the director considers the fair value of the property to be similar to the prior year and to cost. Details on the assumptions made and the key sources of estimation uncertainty are given in note 3.

Cost or valuation at 31 December 2020 is represented by:

| | |
|-------------------|-------------------|
| | £ |
| Valuation in 2019 | (543,622) |
| Cost | <u>29,793,622</u> |
| | <u>29,250,000</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.20 | 30.12.19 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | 5,172,935 | 5,529,297 |
| Other debtors | <u>1</u> | <u>1,801</u> |
| | <u>5,172,936</u> | <u>5,531,098</u> |

Amounts owed by group undertakings are unsecured, interest free, without a fixed date of repayment and repayable on demand.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.20 | 30.12.19 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed to group undertakings | 16,657,199 | 16,657,199 |
| Other creditors | <u>207,745</u> | <u>287,287</u> |
| | <u>16,864,944</u> | <u>16,944,486</u> |

Amounts owed to group undertakings are unsecured, interest free, without a fixed date of repayment and repayable on demand.

7. RESERVES

Capital contributions are gifts by owners of the entity which increase the entity's equity without any obligation for the entity to make repayment or to do anything in consideration for receiving it. The contributions received in the year from the ultimate parent company are recognised directly in equity at fair value being the amount of cash received.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julie Zhuge Wilson (Senior Statutory Auditor)
for and on behalf of Shinewing Wilson Accountancy Limited

9. CONTINGENT LIABILITIES

The company's shares and assets were pledged as guarantee in favor of its landlord.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is Tuspark Holdings (UK) Limited and the intermediate parent company is
Tuspark Science & Technology Service Co. Ltd, a company registered in Hong Kong, P.R. China.

The smallest undertaking for which the company is a member and for which group financial statements are prepared is Tuspark Science & Technology Service (HK) Limited. Copies of the Tuspark Science & Technology Service (HK) Limited consolidated financial statements can be obtained from the address at Room 1503, 15/F, Block A, No.1 Yuan, Zhong Guan Cun East Road, Hai Dian District, Beijing, P.R. China.

There is no one ultimate controlling party.