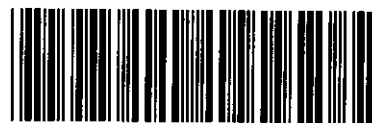


REGISTRATION NO. 409591

INVESTMENT & SECURITIES TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

SATURDAY



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INVESTMENT & SECURITIES TRUST LIMITED
COMPANY INFORMATION

Directors	Mrs L.F. Voice P.H. Silverman
Secretary	M.J Ozin
Registration No.	409591 - Registered in England and Wales
Registered office	118 Seymour Place London, W1H 1NP.
Auditors	Wilson Wright & Co., Chartered Accountants, 71 Kingsway, London, WC2B 6ST.
Bankers	National Westminster Bank plc.

INVESTMENT & SECURITIES TRUST LIMITED

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INVESTMENT & SECURITIES TRUST LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2006

The directors submit their annual report and financial statements for the year ended 31 March 2006.

Principal Activity

The company's principal activity is that of property dealing and investment.

Directors

The directors in office in the year were as follows:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
Mrs L.F. Voice	-	-
P.H. Silverman	-	-

L. Voice's beneficial interest in the issued share capital of the parent company, Woolcastle Limited, is as stated in the report of the directors of that company. P.H. Silverman has no beneficial interest in the shares of the Company or the Group.

Directors' Responsibilities

The directors are obliged under company law to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must 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 also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

The directors have made themselves aware of all relevant audit information. The auditors have been informed of all this information.

Auditors

The auditors, Wilson Wright & Co., will be re-appointed in accordance with Section 386(2) of the companies Act 1985.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


M.J Ozin
SECRETARY

DATE: 18/06/06

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INVESTMENT & SECURITIES TRUST LIMITED

We have audited the financial statements of Investment & Securities Trust Limited on pages 3 to 9 for the year ended 31 March 2006 which have been prepared in accordance with the accounting policies set out on page 6 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed. It work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 15 to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wilson Wright & Co., *Wilson Wright & Co. Ltd*
Chartered Accountants
and Registered Auditors,
71 Kingsway,
London, WC2B 6ST.

DATE: 29 November 2006

INVESTMENT & SECURITIES TRUST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

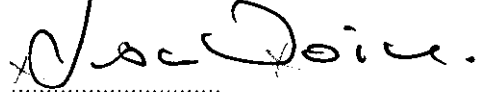
	Notes	2006 £	£	2005 £	£
Turnover	2		610,087		1,067,379
Direct costs			<u>90,204</u>		<u>312,488</u>
			519,883		754,891
Distribution and marketing costs		(574)		9,541	
Administrative and establishment expenses		<u>1,118,020</u>		<u>1,111,570</u>	
			<u>1,117,446</u>		<u>1,121,111</u>
Operating Loss	3		(597,563)		(366,220)
Income from investments		481		516	
Profit on sale of investment properties		6,902		-	
Interest receivable		<u>478,127</u>		<u>645</u>	
			<u>485,510</u>		<u>1,161</u>
			(112,053)		(365,059)
Interest payable			<u>42,356</u>		<u>76,588</u>
Loss on Ordinary Activities before Taxation			(154,409)		(441,647)
Taxation	4		<u>55,478</u>		<u>47,533</u>
Loss for the Financial Year	11		<u>(98,931)</u>		<u>(394,114)</u>

INVESTMENT & SECURITIES TRUST LIMITED
BALANCE SHEET AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed Assets					
Tangible assets	5	4,514,056		27,437,803	
Current Assets					
Stock		1,078,776		1,099,569	
Debtors	6	471,106		241,136	
Investments	7	4,035		4,035	
Cash at bank and in hand		18,713,057		11,181	
		<u>20,266,974</u>		<u>1,355,921</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>7,039,907</u>		<u>3,276,892</u>	
Net Current Assets/Liabilities		<u>13,227,067</u>		<u>(1,920,971)</u>	
Total Assets less Current Liabilities		<u><u>17,741,123</u></u>		<u><u>25,516,832</u></u>	
Capital and Reserves					
Called up share capital	10	100		100	
Revaluation reserve	11	3,621,554		24,072,063	
Profit and loss account	11	<u>14,119,469</u>		<u>1,444,669</u>	
Shareholders' Funds		<u><u>17,741,123</u></u>		<u><u>25,516,832</u></u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board and
 Authorised for Issue



Mrs L.F. Voice
 Director

Date: 18/10/06

INVESTMENT & SECURITIES TRUST LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
Loss for the Financial Year	(98,931)	(394,114)
Corporation tax on transfer of realised profit	(5,158,778)	-
Unrealised surplus on revaluation	485,000	9,274,081
Total Recognised Gains and Losses Relating to the Year	(4,772,709)	8,879,967

INVESTMENT & SECURITIES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents sales of properties and rents receivable, all of which arises in the United Kingdom.

1.3 Tangible fixed assets

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	10% / 33.33%
Motor vehicles	25%

No depreciation is charged on investment properties (see 1.6 below).

1.4 Stock

Stock is valued at the lower of cost and market value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless there is a binding contract for sale at the balance sheet date.

1.6 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), no depreciation is provided on investment properties, and they are included in the Balance Sheet at their open market value.

Any aggregate surplus or deficit arising on revaluation is transferred to the investment revaluation reserve. Deficits on individual investment properties that are expected to be permanent are charged to the profit and loss account.

2 Turnover

	2006	2005
	£	£
Sales of properties	143,695	226,050
Rent receivable	466,392	841,329
	<hr/>	<hr/>
	610,087	1,067,379
	<hr/>	<hr/>

INVESTMENT & SECURITIES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

3 Operating Loss	2006	2005
	£	£
The operating loss is stated after charging:		
Directors' emoluments	1,222,022	1,214,176
Depreciation of tangible fixed assets	3,435	51,622
Auditors' remuneration	6,750	4,250

There are 2 directors for whom retirement benefits are accruing under defined contribution pension schemes (2005-2).

4 Taxation	2006	2005
	£	£
The tax credit on the loss on ordinary activities for the year was as follows:		
UK corporation tax	97,778	11,976
Deferred taxation	(49,000)	41,000
	48,778	52,976
Adjustment to previous year	6,700	(5,443)
	55,478	47,533

5 Tangible Fixed Assets

	Land and buildings Freehold	Land and buildings Leasehold (short)	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2005	27,215,000	210,000	65,001	257,659	27,747,660
Additions	-	-	2,582	-	2,582
Revaluation	465,000	20,000	-	-	485,000
Disposals	(23,400,000)	-	(48,369)	(191,709)	(23,640,078)
At 31 March 2006	4,280,000	230,000	19,214	65,950	4,595,164
Depreciation					
At 1 April 2005	-	-	52,447	257,408	309,855
On disposals	-	-	(40,723)	(191,459)	(232,182)
Charge for year	-	-	3,435	-	3,435
At 31 March 2006	-	-	15,159	65,949	81,108
Net book values					
At 31 March 2006	4,280,000	230,000	4,055	1	4,514,056
At 31 March 2005	27,215,000	210,000	12,552	251	27,437,803

The freehold and leasehold properties have been revalued by the directors on an open market value basis.

INVESTMENT & SECURITIES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

6 Debtors	2006 £	2005 £
Other debtors	471,106	241,136

Debtors include an amount of £24,000 (2005- £73,000) which is due after more than one year.

7 Current Asset Investments	2006 £	2005 £
Listed investments:at cost	4,035	4,035
market value	13,501	9,431

8 Creditors	2006 £	2005 £
Amounts falling due within one year:		
Bank overdraft (secured)	-	1,377,401
Trade creditors	1,743	43,895
Amounts owed to group undertakings	1,670,673	1,601,846
Corporation tax	5,061,000	-
Social security and other taxes	234,838	109,363
Amount owed to Director:-		
L.F. Voice	-	593
Other creditors	71,653	143,794
	7,039,907	3,276,892

9 Deferred Taxation

The amounts provided and not provided for deferred taxation were as follows:

	2006		2005	
	Provided £	Not provided £	Provided £	Not provided £
Timing differences	(24,000)	-	(73,000)	-
Surplus on revaluation of land and buildings	-	884,000	-	5,950,000

10 Share Capital	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

INVESTMENT & SECURITIES TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

11 Statement of Movements on Reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2005	24,072,063	1,444,669
Loss for the financial year	-	(98,931)
Transfer of realised profit	(20,935,509)	20,935,509
Dividends paid	-	(3,003,000)
Corporation tax on transfer of realised profit	-	(5,158,778)
Surplus on revaluation	485,000	-
	<u>3,621,554</u>	<u>14,119,469</u>
Balance at 31 March 2006	<u>3,621,554</u>	<u>14,119,469</u>

12 Pension Costs

The company contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions paid by the company to the funds and amounted to £64,080 (2005- £1,440).

13 Post Balance Sheet Events

In June 2006, the company purchased an investment property for £515,000 plus costs.

14 Related Party Disclosures

14.1 Control

The company is a wholly owned subsidiary of Woolcastle Limited. The ultimate controlling party is L.F. Voice. In accordance with FRS 8 transactions with Woolcastle Limited or fellow group companies have not been disclosed as the consolidated financial statements of Woolcastle are publicly available.

14.2 Balances

At 31 March 2006

(a) L.F. Voice has a controlling interest in Lisa Productions Limited, which at 31 March 2006 owed the company £326,027 (at 31 March 2005-£148,452).

(b) L.F. Voice has a material interest in Lincoln Mercantile Trust Limited which at 31 March 2006 was owed by the company £7,240 (at 31 March 2005-£7,240).

14.3 Transactions

During the year the company disposed of two of its motor vehicles at market value to L.F. Voice and P.Silverman for £65,000 and £8,250 respectively.

15 Auditors' Ethical Standards

In common with many other companies of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.