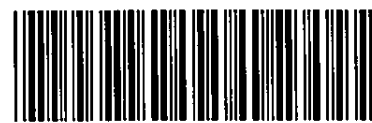


Company Registration No. 409591 (England and Wales)

INVESTMENT & SECURITIES TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

WEDNESDAY



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COMPANIES HOUSE

INVESTMENT & SECURITIES TRUST LIMITED

COMPANY INFORMATION

Directors	L.F. Voice P.H. Silverman
Secretary	M.J Ozin
Company number	409591
Registered office	22 Lisson Grove London, NW1 6TT
Auditors	Wilson Wright & Co, Chartered Accountants, 71 Kingsway, London, WC2B 6ST.
Business address	22 Lisson Grove London, NW1 6TT
Bankers	National Westminster Bank plc.

INVESTMENT & SECURITIES TRUST LIMITED

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INVESTMENT & SECURITIES TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors submit their annual report and financial statements for the year ended 31 March 2008.

Principal activities

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

Directors

The following directors have held office since 1 April 2007:

L.F. Voice

P.H. Silverman

Auditors

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

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Small company exemption

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

24.11.08

INVESTMENT & SECURITIES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INVESTMENT & SECURITIES TRUST LIMITED

We have audited the financial statements of Investment & Securities Trust Limited for the year ended 31 March 2008 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' 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.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

INVESTMENT & SECURITIES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF INVESTMENT & SECURITIES TRUST LIMITED

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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Wilson Wright & Co

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

2 October 2008

INVESTMENT & SECURITIES TRUST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Turnover	2		496,661		366,129
Direct costs			16,710		33,519
			<u>479,951</u>		<u>332,610</u>
Distribution and marketing costs		6,742		13,630	
Administrative and establishment expenses		3,277,408		3,304,279	
			<u>3,284,150</u>		<u>3,317,909</u>
Operating Loss			(2,804,199)		(2,985,299)
Income from investments		6,740		820	
Interest receivable		232,885		674,651	
			<u>239,625</u>		<u>675,471</u>
			(2,564,574)		(2,309,828)
Loss on disposal of listed investments		20,337		-	
Provision for loan		122,661		586,111	
Interest payable		10,166		-	
			<u>153,164</u>		<u>586,111</u>
Loss on Ordinary Activities before Taxation			(2,717,738)		(2,895,939)
Taxation	4		79,990		654,000
Loss for the Financial Year	11		<u>(2,797,728)</u>		<u>(2,241,939)</u>

INVESTMENT & SECURITIES TRUST LIMITED
BALANCE SHEET AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed Assets					
Tangible assets	5		4,907,422		4,506,954
Current Assets					
Stock		4,752,808		4,752,808	
Debtors	6	66,930		816,333	
Investments	7	374,414		180,399	
Cash at bank and in hand		2,680,078		5,203,299	
		7,874,230		10,952,839	
Current Liabilities					
Creditors: amounts falling due within one year	8	2,244,800		2,509,276	
Net Current Assets			5,629,430		8,443,563
Total Assets less Current Liabilities			10,536,852		12,950,517
Capital and Reserves					
Called up share capital	10		100		100
Revaluation reserve	11		4,000,617		3,616,554
Profit and loss account	11		6,536,135		9,333,863
Shareholders' Funds			10,536,852		12,950,517

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 2007).

Approved by the Board and
 Authorised for Issue



Director

Date: 24/9/08

INVESTMENT & SECURITIES TRUST LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
Loss for the Financial Year	(2,797,728)	(2,241,939)
Corporation tax on transfer of realised profit	-	58,333
Unrealised surplus/deficit on revaluation	384,063	(5,000)
Total Recognised Losses Relating to the Year	<u>(2,413,665)</u>	<u>(2,188,606)</u>

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

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 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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%
----------------------------------	--------------

No depreciation is charged on investment properties (see 1.8 below).

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock

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

1.7 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.

1.8 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), no depreciation is provided on investment properties, and they are included in the Balance Sheet at their open market value. This policy is contrary to the Companies Act 1985 but has been applied in order to give a true and fair view.

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.

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

2 Turnover

	2008	2007
	£	£
Sales of properties	7,150	13,983
Rent receivable	489,511	352,146
	<u>496,661</u>	<u>366,129</u>

3 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	2,563	2,101
Auditors' remuneration	7,000	6,750
Directors' emoluments	3,038,399	3,154,203
	<u>3,047,962</u>	<u>3,162,054</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007 - 2).

4 Taxation

	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	-	(598,000)
Adjustment for prior years	(10)	-
Current tax charge	<u>(10)</u>	<u>(598,000)</u>
Deferred tax		
Deferred tax charge/credit current year	80,000	(56,000)
	<u>79,990</u>	<u>(654,000)</u>

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

5 Tangible Fixed Assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2007	4,280,000	225,000	19,214	4,524,214
Transfer	225,000	(225,000)	-	-
Additions	10,937	-	8,031	18,968
Revaluation	384,063	-	-	384,063
Disposals	-	-	(11,819)	(11,819)
At 31 March 2008	4,900,000	-	15,426	4,915,426
Depreciation				
At 1 April 2007	-	-	17,260	17,260
On disposals	-	-	(11,819)	(11,819)
Charge for year	-	-	2,563	2,563
At 31 March 2008	-	-	8,004	8,004
Net book values				
At 31 March 2008	4,900,000	-	7,422	4,907,422
At 31 March 2007	4,280,000	225,000	1,954	4,506,954

The freehold properties have been revalued by the directors on an open market value basis. If the properties were to be sold at the book value shown in the financial statements, the tax arising on the capital gains would be approximately £900,000.

6 Debtors	2008 £	2007 £
Other debtors	66,930	138,333
Corporation tax repayable	-	598,000
Deferred tax asset (see note)	-	80,000
	66,930	816,333

Debtors include an amount of £- (2007 - £80,000) which is due after more than one year.

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

7	Current Asset Investments	2008	2007
		£	£
	Listed investments:at cost	374,414	180,399
		<u> </u>	<u> </u>
	market value	382,733	191,745
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	1,141	31
	Amounts owed to group undertakings	1,740,516	1,559,415
	Taxation and social security	388,124	832,775
	Other creditors	115,019	117,055
		<u> </u>	<u> </u>
		2,244,800	2,509,276
		<u> </u>	<u> </u>
9	Pension costs		
	Defined contribution		
		2008	2007
		£	£
	Contributions payable by the company for the year	28,010	26,010
		<u> </u>	<u> </u>
10	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2007	3,616,554	9,333,863
Loss for the year	-	(2,797,728)
Surplus on revaluation	384,063	-
Balance at 31 March 2008	4,000,617	6,536,135

12 Financial commitments

At 31 March 2008 the company was committed to making the following payments under a non-cancellable operating lease in the year to 31 March 2009:

	2008 £	2007 £
Operating lease which expires: Between two and five years	30,000	-

13 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 Related party transactions

Transactions

During the year, the company in the ordinary course of business, acquired an investment property from L.F.Voice at its open market value of £10,000

Balances

(a) L.F.Voice has a controlling interest in Lisa Productions Limited, which at 31 March 2008 owed the company £708,772 (at 31 March 2007 - £586,111).

(b) L.F.Voice has a material interest in Lincoln Mercantile Trust Limited which at 31 March 2008 was owed by the company £nil (at 31 March 2007 - £7,240)

