

Company Registration No. 0409591 (England and Wales)

INVESTMENT & SECURITIES TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



A00Q3HFD

A51

22/12/2011

#72

COMPANIES HOUSE

INVESTMENT & SECURITIES TRUST LIMITED

COMPANY INFORMATION

Directors	L F Voice P H Silverman
Secretary	M J Ozin
Company number	0409591
Registered office	22 Lisson Grove London, NW1 6TT
Auditors	Wilson Wright LLP, Chartered Accountants, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA
Business address	22 Lisson Grove London, NW1 6TT
Bankers	National Westminster Bank plc

INVESTMENT & SECURITIES TRUST LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 11

INVESTMENT & SECURITIES TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their annual report and financial statements for the year ended 31 March 2011

Principal activities

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

Directors

The following directors have held office since 1 April 2010

L F Voice

P H Silverman

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 accounting estimates that are reasonable and prudent,
- 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.

Auditors

The auditors, Wilson Wright & Co, will be re-appointed in accordance with Section 485 of the Companies Act 2006.

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 relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M. Ozin

Secretary
15/12/11

INVESTMENT & SECURITIES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVESTMENT & SECURITIES TRUST LIMITED

We have audited the financial statements of Investment & Securities Trust Limited for the year ended 31 March 2011 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INVESTMENT & SECURITIES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INVESTMENT & SECURITIES TRUST LIMITED

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Kevin Maddison FCCA (Senior Statutory Auditor)
for and on behalf of Wilson Wright LLP,
Chartered Accountants and Statutory Auditors,
Thavies Inn House,
3-4 Holborn Circus,
London, EC1N 2HA

19 December 2011

INVESTMENT & SECURITIES TRUST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Turnover	2		427,917		412,077
Direct costs			55,723		347,628
			<u>372,194</u>		<u>64,449</u>
Distribution and marketing costs		15,357		5,484	
Administrative and establishment expenses		852,038		1,029,821	
			<u>867,395</u>		<u>1,035,305</u>
Operating Loss			(495,201)		(970,856)
Income from investments		482		459	
Profit on disposal of listed investments		-		136,737	
Interest receivable		22		377	
			<u>504</u>		<u>137,573</u>
			(494,697)		(833,283)
Interest payable			<u>4,613</u>		<u>775</u>
Loss for the Financial Year	11		<u>(499,310)</u>		<u>(834,058)</u>

INVESTMENT & SECURITIES TRUST LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Loss for the financial year		(499,310)	(834,058)
Unrealised (deficit)/surplus on revaluation of properties		(137,522)	302,454
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		(636,832)	(531,604)
		<hr/>	<hr/>

INVESTMENT & SECURITIES TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5	5,259,017		5,249,019	
Current assets					
Stock		3,793,034		3,792,668	
Debtors	6	45,918		47,614	
Investments	7	4,479		4,715	
Cash at bank and in hand		220		130,100	
		<u>3,843,651</u>		<u>3,975,097</u>	
Creditors amounts falling due within one year	8	<u>(2,801,975)</u>		<u>(2,286,591)</u>	
Net current assets		1,041,676		1,688,506	
Total assets less current liabilities		<u>6,300,693</u>		<u>6,937,525</u>	
Capital and reserves					
Called up share capital	10	100		100	
Revaluation reserve	11	4,120,549		4,258,071	
Profit and loss account	11	2,180,044		2,679,354	
Shareholders' funds		<u>6,300,693</u>		<u>6,937,525</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 15/12/2011


L. VOJICE

Director

Company Registration No. 0409591

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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%
Motor vehicle	25 %

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 April 2008), 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 2006 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 2011

2 Turnover

	2011	2010
	£	£
Sales of properties	3,900	75,000
Rent receivable	424,017	337,077
	<u>427,917</u>	<u>412,077</u>

3 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	5,602	1,702
Auditors' remuneration	7,000	7,000
Directors' emoluments	918,759	1,090,217
	<u>918,759</u>	<u>1,090,217</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2010 - 2)

4 Taxation

There are trading losses amounting to £4,400,000 and other losses amounting to £1,761,000 available for future relief

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

5 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings and equipment £	Motor vehicle £	Total £
Cost or valuation				
At 1 April 2010	5,245,000	15,426	-	5,260,426
Additions	137,522	-	15,600	153,122
Revaluation	(137,522)	-	-	(137,522)
At 31 March 2011	5,245,000	15,426	15,600	5,276,026
Depreciation				
At 1 April 2010	-	11,407	-	11,407
Charge for the year	-	1,702	3,900	5,602
At 31 March 2011	-	13,109	3,900	17,009
Net book value				
At 31 March 2011	5,245,000	2,317	11,700	5,259,017
At 31 March 2010	5,245,000	4,019	-	5,249,019

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 £380,000 after utilisation of losses amounting to £1,761,000 (see note 4)

6 Debtors

	2011 £	2010 £
Other debtors	30,918	32,614
Corporation tax repayable	15,000	15,000
	<u>45,918</u>	<u>47,614</u>

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7	Current asset investments	2011	2010
		£	£
	Other investments	4,479	4,715
	Market valuation of listed investments	24,219	19,397
8	Creditors' amounts falling due within one year	2011	2010
		£	£
	Bank overdraft (secured)	291,525	-
	Trade creditors	2,719	36,973
	Amounts owed to group undertakings	2,271,902	2,077,328
	Taxation and social security	126,669	57,033
	Other creditors	109,160	115,257
		2,801,975	2,286,591
9	Pension costs		
	Defined contribution		
		2011	2010
		£	£
	Contributions payable by the company for the year	10,040	17,940
10	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

INVESTMENT & SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2010	4,258,071	2,679,354
Loss for the financial year	-	(499,310)
Revaluation during the year	(137,522)	-
Balance at 31 March 2011	<u>4,120,549</u>	<u>2,180,044</u>

12 Financial commitments

At 31 March 2011 the company was committed to making the following payments under a non-cancellable operating lease in the year to 31 March 2012

	2011	2010
	£	£
Operating lease which expires Between two and five years	<u>35,000</u>	<u>35,000</u>

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.