

Company Registration No. 00409591 (England and Wales)

INVESTMENT AND SECURITIES TRUST LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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INVESTMENT AND SECURITIES TRUST LIMITED

COMPANY INFORMATION

Directors	L F Voice M S Voice D M A Rubin	(Appointed 20 March 2018)
Secretaries	G Bixley K L Voice	
Company number	00409591	
Registered office	Suite 3 46 Crawford Street London W1H 1JU	
Accountants	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA	

INVESTMENT AND SECURITIES TRUST LIMITED

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INVESTMENT AND SECURITIES TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L F Voice

M S Voice

D M A Rubin

(Appointed 20 March 2018)

Statement of directors' responsibilities

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). 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:

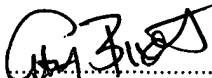
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



G Bixley

Secretary

Date: 17/12/18

INVESTMENT AND SECURITIES TRUST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INVESTMENT AND SECURITIES TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Investment and Securities Trust Limited for the year ended 31 March 2018 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Investment and Securities Trust Limited, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Investment and Securities Trust Limited and state those matters that we have agreed to state to the Board of Directors of Investment and Securities Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investment and Securities Trust Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Investment and Securities Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Investment and Securities Trust Limited. You consider that Investment and Securities Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Investment and Securities Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

17 December 2018

INVESTMENT AND SECURITIES TRUST LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Revenue		548,618	482,846
Property expenses		(626,039)	(192,771)
Gross (loss)/profit		(77,421)	290,075
Administrative expenses		(396,894)	(394,434)
Other operating income		250,000	250,000
Operating (loss)/profit		(224,315)	145,641
Investment income		1,373	1,537
Finance costs		(198,480)	(202,656)
Fair value gains and losses on revaluation of investment properties	4	(460,000)	456,092
(Loss)/profit before taxation		(881,422)	400,614
Taxation		135,000	(59,000)
Profit and total comprehensive income for the financial year		(746,422)	341,614
Retained earnings at 1 April 2017		7,144,875	6,803,261
Retained earnings at 31 March 2018		<u>6,398,453</u>	<u>7,144,875</u>

INVESTMENT AND SECURITIES TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Property, plant and equipment	3	10,762	11,568
Investment properties	4	6,960,000	7,420,000
Investments	5	5,061,769	5,054,704
		<u>12,032,531</u>	<u>12,486,272</u>
Current assets			
Inventories		7,176,143	6,275,384
Trade and other receivables	6	752,806	754,478
Investments	7	10,184	10,184
Cash at bank and in hand		75,225	86,854
		<u>8,014,358</u>	<u>7,126,900</u>
Current liabilities	8	<u>(8,649,652)</u>	<u>(6,521,579)</u>
Net current (liabilities)/assets		<u>(635,294)</u>	<u>605,321</u>
Total assets less current liabilities		<u>11,397,237</u>	<u>13,091,593</u>
Non-current liabilities	9	(4,198,684)	(5,011,618)
Provisions for liabilities	10	(800,000)	(935,000)
Net assets		<u>6,398,553</u>	<u>7,144,975</u>
Equity			
Called up share capital	11	100	100
Retained earnings		6,398,453	7,144,875
Total equity		<u>6,398,553</u>	<u>7,144,975</u>

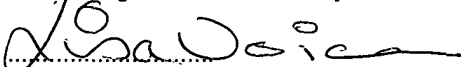
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 / 12 / 18 and are signed on its behalf by:



L F Voice
Director

Company Registration No. 00409591

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Investment and Securities Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 3, 46 Crawford Street, London, W1H 1JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue represents amounts receivable from tenants of UK properties or the sale of UK properties. All amounts exclude value added tax.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	10% / 33.33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Inventories

Properties held for resale are stated at the lower of cost and estimated market value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 8)

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Property, plant and equipment

	Fixtures, fittings and equipment £
Cost	
At 1 April 2017	30,775
Additions	978
At 31 March 2018	<u>31,753</u>
Depreciation and impairment	
At 1 April 2017	19,207
Depreciation charged in the year	1,784
At 31 March 2018	<u>20,991</u>
Carrying amount	
At 31 March 2018	<u>10,762</u>
At 31 March 2017	<u>11,568</u>

4 Investment property

	2018 £
Fair value	
At 1 April 2017	7,420,000
Revaluations	(460,000)
At 31 March 2018	<u>6,960,000</u>

The investment properties have been valued by Pantera Property, The Mews House, Devonshire Lane, Harrogate, HG1 4AF and are included in the statement of financial position at what they consider to be their fair value.

5 Fixed asset investments

	2018 £	2017 £
Investments	<u>5,061,769</u>	<u>5,054,704</u>

Fixed asset investments consist solely of an option on a property purchased from L F Voice in March 2014 for £4,650,000 plus costs.

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Amount due from parent	736,197	735,956
Other receivables	16,609	18,522
	<u>752,806</u>	<u>754,478</u>

7 Current asset investments

	2018 £	2017 £
Other investments	<u>10,184</u>	<u>10,184</u>

8 Current liabilities

	2018 £	2017 £
Bank loan	1,302,000	1,302,000
Trade payables	22,324	19,193
Amounts due to group undertaking	6,082,734	4,266,056
Other taxation and social security	50,571	20,216
Other payables	1,192,023	914,114
	<u>8,649,652</u>	<u>6,521,579</u>

9 Non-current liabilities

	2018 £	2017 £
Bank loans	3,623,500	3,716,000
Other payables	575,184	1,295,618
	<u>4,198,684</u>	<u>5,011,618</u>

10 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>800,000</u>	<u>935,000</u>

The deferred tax liability above is a provision for the tax that would become payable if the investment properties were sold at their fair value at the reporting date as detailed in note 4 of the financial statements.

INVESTMENT AND SECURITIES TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

12 Related party transactions

Management fees receivable of £250,000 (2017 - £250,000) were charged to Central Town Properties Limited, a company under common ownership.

Current liabilities include and an amount due to Central Town Properties Limited of £6,082,734 (2017 - £4,266,056).

Current liabilities include amounts due to K L Voice and M S Voice, persons with significant control, of £300,588 (2017 - £nil) and £29,792 (2017 - £nil) respectively.

Current liabilities include an amount due to The First Seymour Trust of £nil (2017 - £127,232). L F Voice is a trustee of The First Seymour Trust and M S Voice is a beneficiary.

13 Parent company

The company is a wholly owned subsidiary of Woolcastle Limited, which consolidates these financial statements. The registered office of Woolcastle Limited is 46 Crawford Street, Suite 3, London, W1H 1JU.