

Company registration number 00409591 (England and Wales)

**INVESTMENT AND SECURITIES TRUST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# INVESTMENT AND SECURITIES TRUST LIMITED

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# INVESTMENT AND SECURITIES TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4	91,694		-	
Investment properties	5	16,643,928		15,325,100	
		16,735,622		15,325,100	
<b>Current assets</b>					
Trade and other receivables	6	835,715		768,806	
Investments	7	8,151		8,228	
Cash and cash equivalents		69,343		2,426,985	
		913,209		3,204,019	
<b>Current liabilities</b>	8	(13,049,158)		(9,573,493)	
<b>Net current liabilities</b>		(12,135,949)		(6,369,474)	
<b>Total assets less current liabilities</b>		4,599,673		8,955,626	
<b>Non-current liabilities</b>	9	-		(3,419,500)	
<b>Provisions for liabilities</b>	10	(850,000)		(703,000)	
<b>Net assets</b>		3,749,673		4,833,126	
<b>Equity</b>					
Called up share capital		100		100	
Retained earnings		3,749,573		4,833,026	
<b>Total equity</b>		3,749,673		4,833,126	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **INVESTMENT AND SECURITIES TRUST LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 23 June 2022 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 2021

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#### 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Revenue

Revenue represents amounts receivable from tenants of UK properties and the sale of UK properties held as trading stock. All amounts exclude value added tax.

##### 1.4 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 of assets less their residual values on a straight line basis over their useful lives as follows:

Fixtures, fittings and equipment	4 years
Motor vehicles	4 years

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 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.

# INVESTMENT AND SECURITIES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 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 2021

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### 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.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# INVESTMENT AND SECURITIES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Judgements and key sources of estimation uncertainty

(Continued)

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Valuation of investment properties

As detailed in note 5 to the financial statements, the investment properties have been valued by the directors and are included in the statement of financial position at what they consider to be their fair value. However, the Covid-19 pandemic has caused significant disruption and uncertainty which has inevitably increased the degree of judgement involved in the valuation of the investment property at 31 March 2021.

#### 3 Employees

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

	2021 Number	2020 Number
Total	9	8

#### 4 Property, plant and equipment

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	31,753	-	31,753
Additions	-	100,030	100,030
At 31 March 2021	31,753	100,030	131,783
<b>Depreciation and impairment</b>			
At 1 April 2020	31,753	-	31,753
Depreciation charged in the year	-	8,336	8,336
At 31 March 2021	31,753	8,336	40,089
<b>Carrying amount</b>			
At 31 March 2021	-	91,694	91,694
At 31 March 2020	-	-	-



# INVESTMENT AND SECURITIES TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020	15,325,100
Additions	2,102,078
Disposals	(783,250)
	<hr/>
At 31 March 2021	16,643,928
	<hr/> <hr/>

The investment properties have been valued by the directors and are included in the statement of financial position at what they consider to be their fair value.

### 6 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Trade receivables	57,513	18,851
Amount owed by parent undertaking	735,956	735,956
Other receivables	42,246	13,999
	<hr/>	<hr/>
	835,715	768,806
	<hr/> <hr/>	<hr/> <hr/>

### 7 Current asset investments

	2021 £	2020 £
<b>Cost</b>		
Other investments	8,151	8,228
	<hr/> <hr/>	<hr/> <hr/>

### 8 Current liabilities

	2021 £	2020 £
Bank loans	3,419,500	102,000
Trade payables	77,591	7,855
Amounts due to group undertaking	7,908,596	6,345,193
Other taxation and social security	67,516	40,522
Other payables	1,575,955	3,077,923
	<hr/>	<hr/>
	13,049,158	9,573,493
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The bank loans are secured by a charge over the company's investment properties.

## INVESTMENT AND SECURITIES TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**9 Non-current liabilities**

	2021 £	2020 £
Bank loans	-	3,419,500
	<u>          </u>	<u>          </u>

**10 Provisions for liabilities**

	2021 £	2020 £
Deferred tax liabilities	850,000	703,000
	<u>          </u>	<u>          </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 5 of the financial statements.

**11 Related party transactions**

Management fees receivable of £250,000 (2020 - £250,000) from Central Town Properties Limited, a company under common ownership.

Fees payable of £77,000 (2020 - £141,613) to David Rubin & Partners, an entity in which D M A Rubin has a material interest.

Current liabilities include £7,908,596 (2020 - £6,345,193) due to Central Town Properties Limited. The amount is unsecured, interest free and is repayable on demand.

Current liabilities include £184,189 (2020 - £258,101) and £5,608 (2020 - £10,618) due to K L Voice and M S Voice respectively. These amounts are unsecured, interest free and repayable on demand.

**12 Parent company**

The company is a wholly owned subsidiary of Woolcastle Limited whose registered office address is Suite 3, 46 Crawford Street, London W1H 1JU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.