

JIT SECURITIES LIMITED

Report and Accounts

For the year ended 30 June 2012

Registered No 3955372

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JIT SECURITIES LIMITED

DIRECTORS' REPORT

The Directors submit their Report and financial statements for the year ended 30 June 2012

RESULTS AND DIVIDENDS

The Statement of Comprehensive Income on page 4 gives details of the results for the year. The Directors do not recommend payment of a final dividend.

The Company is a wholly owned subsidiary of New Star Investment Trust PLC ('Parent Company')

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is to carry on business as an investment company. A full review of the activities of the Group (which comprises the Parent Company and the Company) can be found in the Report & Accounts of New Star Investment Trust plc for the year ended 30 June 2012, in the Chairman's Statement on pages 6 & 7 and the Business Review on pages 12 to 17.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were as follows:

Geoffrey Howard-Spink (Chairman)
John L Duffield
Marcus J Gregson

There are no Directors' interests to be disclosed under the Companies Act 2006. In accordance with Article 20 of the Articles of Association, none of the Directors in office at the year end are required to retire. The interests of the Directors in the Share Capital of the Parent Company are shown in the financial statements of that Company.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors confirm that, as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the Company has passed a resolution to dispense with the obligation to appoint auditors annually. Accordingly, Ernst & Young LLP shall be deemed to have been reappointed as auditors from 1 July 2012.

For and on behalf of the Board of Directors



Geoffrey Howard-Spink
Chairman

8 November 2012

Registered Office

Brompton Asset Management LLP, 1 Knightsbridge Green, London SW1X 7QA

JIT SECURITIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ('IFRS') as adopted by the European Union

Under company law the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance, and cash flows of the Company for that period. In preparing the financial statements the Directors are required to

- Select suitable accounting policies in accordance with IAS8 Accounting Policies, Changes in Accounting Estimates and Errors, and apply them consistently,
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- State that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements,
- Provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- make judgments and estimates that are reasonable and prudent

The Directors are responsible for keeping adequate accounting records which are sufficient to disclose the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the Company's financial statements comply with the Companies Act 2006. The Directors are also responsible for ensuring that the Report of the Directors is prepared in accordance with company law in the United Kingdom. They are also responsible for safeguarding the assets of the Company and for taking such steps as are reasonably open to them for the prevention and detection of fraud and other irregularities.

JIT SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JIT SECURITIES LIMITED

We have audited the financial statements of JIT Securities Ltd for the year ended 30 June 2012 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement Cash Flow, the Statements of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

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 Director's 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 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

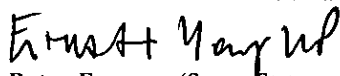
Opinion on other matter prescribed by the Companies Act 2006

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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- 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.



Ratan Engineer (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

8 November 2012

JIT SECURITIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2012

	Notes	2012 Total £	2011 Total £
Other operating income		<u>1,329</u>	<u>2,348</u>
Total income		<u>1,329</u>	<u>2,348</u>
Expenses		-	-
Exchange (loss)/gain on revaluation of balances		<u>(1,277)</u>	<u>1,144</u>
PROFIT BEFORE TAX		52	3,492
Tax	3	<u>-</u>	<u>-</u>
PROFIT FOR YEAR		<u>52</u>	<u>3,492</u>

Turnover and operating profit all derive from continuing operations

The notes on pages 8 to 9 form part of these financial statements

JIT SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2012

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2011	1	498,887	498,888
Retained profit for the year	-	52	52
	<hr/>	<hr/>	<hr/>
At 30 June 2012	<u>1</u>	<u>498,939</u>	<u>498,940</u>

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2011

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2010	1	495,395	495,396
Retained profit for the year	-	3,492	3,492
	<hr/>	<hr/>	<hr/>
At 30 June 2011	<u>1</u>	<u>498,887</u>	<u>498,888</u>

The notes on pages 8 to 9 form part of these financial statements

JIT SECURITIES LIMITED

BALANCE SHEET

At 30 June 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Other receivables		-	-
Cash and cash equivalents		<u>1,413,481</u>	<u>1,413,429</u>
		1,413,481	1,413,429
CURRENT LIABILITIES			
Amounts due to parent undertaking	9	<u>(914,541)</u>	<u>(914,541)</u>
		(914,541)	(914,541)
NET ASSETS			
		<u>498,940</u>	<u>498,888</u>
ATTRIBUTABLE TO EQUITY HOLDERS			
Share capital	5	1	1
Retained earnings	6	<u>498,939</u>	<u>498,887</u>
TOTAL EQUITY		<u>498,940</u>	<u>498,888</u>

These financial statements for JIT Securities Limited (Company No 3955372) were approved by the Board and authorised for issue on 8 November 2012, and were signed on behalf of the Directors by



Geoffrey Howard-Spink

The notes on pages 8 to 9 form part of these financial statements

JIT SECURITIES LIMITED

CASH FLOW STATEMENT

For the year to 30 June 2012

	Note	2012 £	2011 £
Cash flows from operating activities			
Profit before taxation		52	3,492
Adjust for			
Decrease in other receivables		-	27,448
Exchange loss/(gain) on revaluation of balances		<u>1,277</u>	<u>(1,144)</u>
Net cash inflow from operating activities		<u><u>1,329</u></u>	<u><u>29,796</u></u>

Reconciliation of net cash inflow to movement in cash balances

Net increase in cash	1,329	29,796
Net cash at 1 July	1,413,429	1,382,489
Effect of foreign exchange rate changes	<u>(1,277)</u>	<u>1,144</u>
Net cash at 30 June	<u><u>1,413,481</u></u>	<u><u>1,413,429</u></u>

Analysis of net debt

	At 30 June 2011 £	Cash Flow £	Exchange Loss £	At 30 June 2012 £
Cash and cash equivalents	<u>1,413,429</u>	<u>1,329</u>	<u>(1,277)</u>	<u>1,413,481</u>

The notes on pages 8 to 9 form part of these financial statements

JIT SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

1 ACCOUNTING POLICIES

In line with the Company's parent, the financial statements for the year ended 30 June 2012 have been prepared in accordance with International Financial Reporting Standards ('IFRS'). These comprise standards and interpretations of the International Accounting Standards and Standing Interpretations Committee ('IASC') that remain in effect, and to the extent that they have been adopted by the European Union

(a) BASIS OF PREPARATION

These financial statements are presented in pounds sterling, the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates, rounded to the nearest pound

(b) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investment that are readily convertible to known amounts of cash

(c) OTHER OPERATING INCOME

Investment income includes bank interest receivable from cash balances. Bank deposit interest is accounted for on an accruals basis

(d) TAXATION

The charge for taxation is based on taxable income for the year. Withholding tax deducted from income received is treated as part of the taxation charge against income. Taxation deferred or accelerated can arise due to temporary differences between treatment of certain items for accounting and taxation purposes. Full provision is made for deferred taxation under the liability method on all temporary differences not reversed by the Balance Sheet date

(e) FOREIGN CURRENCY

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Foreign currency transactions are translated at the rates of exchange applicable at the transaction date. Foreign currency differences including exchange gains and losses are dealt with in the Income Statement

(f) ACCOUNTING DEVELOPMENTS

At the date of authorisation of these financial statements, the following Standards which have not been applied in these financial statements were in issue but were not yet effective (and in some cases had not yet been adopted by the European Union)

<u>International Accounting Standards (IAS/IFRSs)</u>		<u>Effective date</u>
IAS 1	Financial Statements Presentation - Presentation of items of Other Comprehensive Income	1 July 2012
IAS 27	Reissued as IAS 27 Consolidated and Separate Financial Statements (as amended in 2011)	1 January 2013
IFRS 7	Financial Instruments Disclosures - Enhanced Derecognition Disclosure Requirements	1 July 2011
IFRS 9	Financial Instruments Classification & Measurement	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013

The Directors are considering what impact, if any, the adoption of these standards/interpretations in future periods will have. Currently they do not believe that there will be a material impact on the 2013 financial statements

(g) USE OF ESTIMATES

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the balance sheet and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the Directors' best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly

2 DIRECTORS REMUNERATION AND EMPLOYMENT COSTS

The Directors received no emoluments in respect of their services to the Company. No director has a contract of service with the Company. The Company has no other employees

JIT SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2012

3 TAXATION

	2012 £	2011 £
Corporation tax	-	-
Analysis of tax charge for the year	2012 £	2011 £
Profit before tax	52	3,492
Theoretical tax at the UK corporation tax rate of 25.5% * (2011 27.5%)	13	960
Transfer pricing adjustment on interest free loan	(13)	(960)
Total tax for year	-	-

* Under the Finance Act 2011, the rate of Corporation Tax was lowered to 24% from 26% on 1 April 2012
An average rate of 25.5% was applicable for the year ended 30 June 2012

4 EXPENSES

The parent company has undertaken to contribute any operational costs or expenses incurred by the Company
Audit fees of £1,000 relating to the Company were paid by the parent company to Ernst & Young LLP

5 SHARE CAPITAL

	2012 £	2011 £
Authorised 1,000 Ordinary shares of £1	1,000	1,000
Allotted, called-up and fully paid 1 Ordinary share of £1	1	1

6 RESERVES

	Retained Revenue 2012 £	Retained Revenue 2011 £
At 1 July 2011 / 2010	498,887	495,395
Retained net profits	52	3,492
At 30 June 2012 / 2011	498,939	498,887

7 ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of New Star Investment Trust PLC, which is registered in England and Wales
The consolidated financial statements are available to the public, on payment of the appropriate fee, from Companies
Registration Office, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ The consolidated financial
statements are also available on the New Star Investment Trust PLC website (www.nsitplc.com) at no cost

8 RELATED PARTY TRANSACTIONS

The Company has received funding from its parent, New Star Investment Trust PLC, in order to finance its
continued trading activity The funding was received on an unsecured, interest free basis At 30 June 2012, there
remained an outstanding balance of £914,541 owing to the parent (2011 £914,541)