

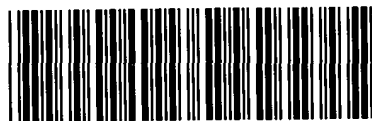
# **JIT SECURITIES LIMITED**

## **Report and Accounts**

**For the year ended 30 June 2015**

Registered No. **03955372**

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# **JIT SECURITIES LIMITED**

## **DIRECTORS' REPORT**

The Directors submit their Report and financial statements for the year ended 30 June 2015.

## **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 2015, in the Chairman's Statement on pages 6 & 7 and the Strategic Review on pages 14 to 19.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under Sections 415(A)(1) & (2) of the Companies Act 2006. The Directors have chosen not to prepare a Strategic Report in accordance with the Section 414(B) of the Companies Act 2006.

## **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.

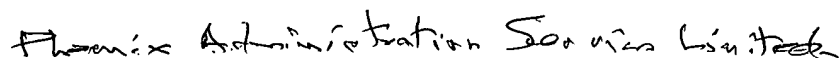
## **DISCLOSURE OF INFORMATION TO AUDITORS**

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**

The Company passed a resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually. Accordingly Ernst & Young LLP, having held appointment since before 1 October 2007 is deemed to be reappointed as auditors for the financial period commencing 1 July 2015 notwithstanding the effect of Section 486(2)(a) of the Companies Act 2006.

By Order of the Board of Directors



Phoenix Administration Services Limited  
Secretary

5 November 2015

**Registered Office:**  
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 Limited for the year ended 30 June 2015 which comprise the Statement of Comprehensive Income, the Statements of Changes in Equity, the Statements of Financial Position, and the Cash Flow Statement and the related notes 1 to 9. 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 2015 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.

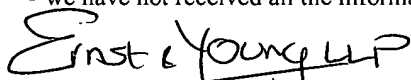
### **Opinion on other matter prescribed by the Companies Act 2006**

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.



**Sarah Williams** (Senior Statutory Auditor)

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

London

5 November 2015

# JIT SECURITIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Notes	2015 Total £	2014 Total £
Other operating income		<u>1,178</u>	<u>1,085</u>
Total income		<u>1,178</u>	<u>1,085</u>
Expenses		-	-
<b>PROFIT BEFORE TAX</b>		<u>1,178</u>	<u>1,085</u>
Tax	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR YEAR</b>		<u><u>1,178</u></u>	<u><u>1,085</u></u>

*Turnover and operating profit all derive from continuing operations.*

*The notes on pages 8 to 10 form part of these financial statements.*

# JIT SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2015

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2014	1	500,743	500,744
Retained profit for the year	-	1,178	1,178
	<hr/>	<hr/>	<hr/>
At 30 June 2015	<u>1</u>	<u>501,921</u>	<u>501,922</u>

## STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2014

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2013	1	499,658	499,659
Retained profit for the year	-	1,085	1,085
	<hr/>	<hr/>	<hr/>
At 30 June 2014	<u>1</u>	<u>500,743</u>	<u>500,744</u>

*The notes on pages 8 to 10 form part of these financial statements.*

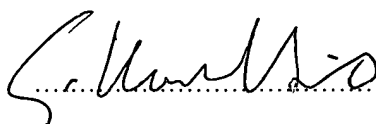
# JIT SECURITIES LIMITED

## STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<u>1,416,463</u>	<u>1,415,285</u>
		1,416,463	1,415,285
<b>CURRENT LIABILITIES</b>			
Amounts due to parent undertaking	9	<u>(914,541)</u>	<u>(914,541)</u>
		(914,541)	(914,541)
<b>NET ASSETS</b>			
		<u>501,922</u>	<u>500,744</u>
<b>ATTRIBUTABLE TO EQUITY HOLDERS</b>			
Share capital	5	1	1
Retained earnings	6	<u>501,921</u>	<u>500,743</u>
<b>TOTAL EQUITY</b>		<u>501,922</u>	<u>500,744</u>

These financial statements for JIT Securities Limited (Company No: 03955372) were approved by the Board and authorised for issue on 5 November 2015, and were signed on behalf of the Directors by:

 ..... Geoffrey Howard-Spink

*The notes on pages 8 to 10 form part of these financial statements.*

# JIT SECURITIES LIMITED

## CASH FLOW STATEMENT

For the year to 30 June 2015

	Note	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Profit before taxation		1,178	1,085
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>1,178</b>	<b>1,085</b>
		<hr/>	<hr/>

### Reconciliation of net cash inflow to movement in cash balances

Net increase in cash	1,178	1,085
Net cash at 1 July	1,415,285	1,414,200
	<hr/>	<hr/>
Net cash at 30 June	<b>1,416,463</b>	<b>1,415,285</b>
	<hr/>	<hr/>

### Analysis of net debt

	At 30 June 2014 £	Cash Flow £	Exchange Loss £	At 30 June 2015 £
Cash and cash equivalents	1,415,285	1,178	-	1,416,463
	<hr/>	<hr/>	<hr/>	<hr/>

*The notes on pages 8 to 10 form part of these financial statements.*



# JIT SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015

### 1. ACCOUNTING POLICIES

In line with the Company's parent, the financial statements for the year ended 30 June 2015 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 Statement of Comprehensive Income.

#### (f) ACCOUNTING DEVELOPMENTS

The revised IFRS 10 Consolidated Financial Statement provides an exemption in respect of consolidation for companies when certain criteria are met. The Company has no subsidiaries, and hence this Standard is not applicable in respect of the Company.

The revised IFRS 12 Disclosure of Interests in other entities introduced disclosure requirements to enable users of Financial Statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. JIT Securities Limited is a subsidiary of New Star Investment Trust Plc. JIT Securities Limited has no interest in other entities.

The revised IAS 27 Separate Financial Statements prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The requirements of the Standard are met as these Financial Statements are of the Company as a subsidiary of New Star Investment Trust Plc.

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.

The revised IFRS 9 Financial Instruments replaces IAS 39 and applies to the classification and measurement and impairment of financial assets and financial liabilities, and hedge accounting. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. It will also introduce a new expected loss impairment model requiring more timely recognition of expected credit losses and a reformed model for hedge accounting with enhanced disclosure of risk management activity. The standard is effective for annual periods beginning on or after 1 January 2018.

IFRS 15 Revenue from Contracts with Customers recognises revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. This standard may result in enhanced disclosure about revenue. The standard is effective for years beginning on or after 1 January 2018.

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

# JIT SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015

### 1. ACCOUNTING POLICIES - continued

#### (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.

### 3. TAXATION

	2015 £	2014 £
Corporation tax	-	-
Analysis of tax charge for the year:		
Profit before tax	1,178	1,085
Theoretical tax at UK corporation tax rate of 20.75% * (2014: 22.5%)	244	244
Transfer pricing adjustment on interest free loan	(244)	(244)
Total tax for year	-	-

\* Under the Finance Act 2011, the rate of Corporation Tax was lowered to 20% from 21% on 1 April 2015. An average rate of 20.75% was applicable for the year ended 30 June 2015.

### 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

	2015 £	2014 £
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 2015 £	Retained Revenue 2014 £
At 1 July 2014 / 2013	500,743	499,658
Retained net profits	1,178	1,085
At 30 June 2015 / 2014	501,921	500,743

## **JIT SECURITIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015**

#### **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, Cardiff, CF4 3UZ. The consolidated financial statements are also available on the New Star Investment Trust PLC website ([www.nsitplc.com](http://www.nsitplc.com)) at no cost.

#### **8. CAPITAL MANAGEMENT**

The Company's capital is as disclosed in the Statement of Financial Position and is managed on a basis consistent with its investment objective and policies.

#### **9. 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 2015, there remained an outstanding balance of £914,541 owing to the parent (2014: £914,541).