

JIT SECURITIES LIMITED

Report and Accounts

For the year ended 30 June 2019

Registered No. **03955372**



JIT SECURITIES LIMITED

DIRECTORS' REPORT

The Directors submit their Report and financial statements for the year ended 30 June 2019.

RESULTS AND DIVIDENDS

The Statement of Comprehensive Income on page 3 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) is set out in the Strategic Review on pages 14 to 18 of the Report & Accounts of New Star Investment Trust plc for the year ended 30 June 2019.

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 Duffield
David Gamble

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.

By Order of the Board of Directors



Maitland Administration Services Limited
Secretary

31 March 2020

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 financial statements in accordance with applicable United Kingdom 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 Financial Statements under International Financial Reporting Standards ('IFRSs') 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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2019

	Notes	2019 Total £	2018 Total £
Other operating income			1,675
Total income		-	1,675
Expenses		-	-
PROFIT BEFORE TAX		-	1,675
Tax	3	-	-
PROFIT FOR YEAR		-	1,675

Turnover and operating profit all derive from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

JIT SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2019

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2018	1	505,759	505,760
Retained profit for the year	-	-	-
At 30 June 2019	<u>1</u>	<u>505,759</u>	<u>505,760</u>

STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2018

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2017	1	504,085	504,085
Retained profit for the year	-	1,675	1,675
At 30 June 2018	<u>1</u>	<u>505,759</u>	<u>505,760</u>

The notes on pages 7 to 9 form part of these financial statements.

JIT SECURITIES LIMITED**STATEMENT OF FINANCIAL POSITION**

At 30 June 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Cash and cash equivalents		62	62
Amounts due from parent company		<u>505,698</u>	<u>505,698</u>
		<u>505,760</u>	<u>505,760</u>
CURRENT LIABILITIES			
Amounts due to parent undertaking	9	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>505,760</u></u>	<u><u>505,760</u></u>
ATTRIBUTABLE TO EQUITY HOLDERS			
Share capital	5	1	1
Retained earnings	6	<u>505,759</u>	<u>505,759</u>
TOTAL EQUITY		<u><u>505,760</u></u>	<u><u>505,760</u></u>

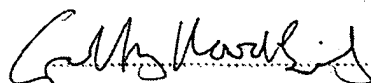
For the year ending 30 June 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 480.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements for JIT Securities Limited (Company No: 03955372) were approved by the Board and authorised for issue on 31 March 2020, and were signed on behalf of the Directors by:

 Geoffrey Howard-Spink

The notes on pages 7 to 9 form part of these financial statements.

JIT SECURITIES LIMITED

CASH FLOW STATEMENT

For the year to 30 June 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit before taxation			1,675
Net cash inflow from operating activities		<u>-</u>	<u>1,675</u>
Cash flows from financing activities			
Repayment of amounts due from parent		-	(914,541)
Net cash outflow from financing activities		<u>-</u>	<u>(914,541)</u>
Cash flows from investing activities			
Amounts lent to parent		-	(505,698)
Net cash outflow from investing activities		<u>-</u>	<u>(505,698)</u>
Net (decrease) in cash		62	(1,418,564)
Cash at 1 July		-	1,418,626
Cash at 30 June		<u>62</u>	<u>62</u>

Analysis of net cash

	At 30 June 2018	Cash Flow	Transfer to parent undertaking	At 30 June 2019
	£	£	£	£
Cash and cash equivalents	62	-	-	62

The notes on pages 7 to 9 form part of these financial statements.

JIT SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2019

1. ACCOUNTING POLICIES

In line with the Company's parent, the financial statements for the year ended 30 June 2019 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 ('IASB') 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.

JIT SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2019

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

	2019 £	2018 £
Corporation tax	-	-
Analysis of tax charge for the year:	2019 £	2018 £
Profit before tax	-	1,675
Theoretical tax at UK corporation tax rate of 19% (2018: 19.00%*)	-	318
Transfer pricing adjustment on interest free loan	-	(318)
Total tax for year	-	-

4. EXPENSES

The parent company has undertaken to contribute any operational costs or expenses incurred by the Company.

5. SHARE CAPITAL

	2019 £	2018 £
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 2019 £	Retained Revenue 2018 £
At 1 July 2018 / 2017	505,759	504,084
Retained net profits	-	1,675
At 30 June 2019 / 2018	505,759	505,759

JIT SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2019

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) at no cost.

8 RELATED PARTY TRANSACTIONS

The funding was transferred on an unsecured, interest free basis. At 30 June 2019, the balance due from New Star Investment Trust PLC was £505,698 (2018: due to £505,698).