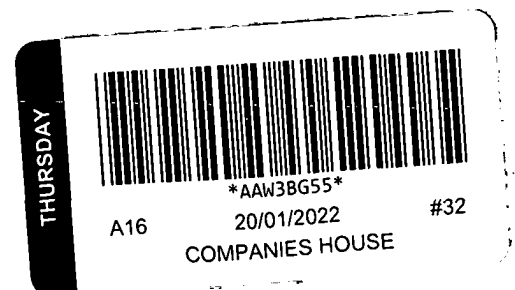


# **JIT SECURITIES LIMITED**

## **Report and Accounts**

**For the year ended 30 June 2021**

Registered No. 03955372



# **JIT SECURITIES LIMITED**

## **DIRECTORS' REPORT**

The Directors submit their Report and financial statements for the year ended 30 June 2021.

### **RESULTS AND DIVIDENDS**

The Statement of Comprehensive Income on page 6 gives details of the results for the year. The Directors do not recommend payment of a final dividend.

The Directors paid a dividend to shareholders in June 2021.

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 19 of the Report & Accounts of New Star Investment Trust plc for the year ended 30 June 2021.

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.

### **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.

These confirmations are given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **AUDITOR**

In 2001, in the year following incorporation, the Company passed elective resolutions in accordance with Section 386 of the Companies Act 1985, which was the applicable legislation at that time, to dispense with the obligation to appoint auditors annually. Accordingly Ernst & Young LLP, having held appointment since before 1 October 2007, is now deemed to be automatically reappointed by the Board of Directors as the Company's auditor for the financial period commencing 1 July 2021 in accordance with Section 487 of the Companies Act 2006.

By Order of the Board of Directors



Maitland Administration Services Limited  
Secretary

18 November 2021

### **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 International Accounting Standards in conformity with the requirements of the Companies Act 2006.

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 IAS: 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 IAS, subject to any material departures disclosed and explained in the financial statements;
- Provide additional disclosures when compliance with specific requirements in IAS 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;
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue.

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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIT SECURITIES LIMITED

### Opinion

We have audited the financial statements of JIT Securities Limited (the 'Company') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Cash Flow Statement, and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 June 2021 and of its return for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period assessed by the directors, being the period to 30 November 2022 which is at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Other Matters**

The corresponding amounts for the year ended 30 June 2020 are unaudited.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting

a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act.
- We understood how JIT Securities Limited is complying with those frameworks through discussions with the Investment Manager, and the Company Secretary and a review of the documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with Management and the Directors and from our knowledge of the business. We also considered the risk of management override, specifically management's propensity to influence inappropriate journal entries. We selected a sample of manual journal entries and validated the rationale and amount with Management and back to source information
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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 auditor's 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.

*Caroline Mercer*

*Caroline Mercer (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Edinburgh  
18 November 2021*

# JIT SECURITIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2021

		2021	2020
			(unaudited)
	Notes	Total £	Total £
Other operating income			
Total income		-	-
Expenses		-	-
<b>PROFIT BEFORE TAX</b>		-	-
Tax	3	-	-
<b>PROFIT FOR YEAR</b>		-	-

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

*The notes on pages 11 o 12 form part of these financial statements.*

# JIT SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2021

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2020 (unaudited)	1	505,759	505,760
Retained profit for the year	-	-	-
Dividend paid to parent	-	(505,698)	(505,698)
At 30 June 2021	<u>1</u>	<u>61</u>	<u>62</u>

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020 (unaudited)

	Share capital £	Retained earnings £	Total shareholders' funds £
At 1 July 2019	1	505,759	505,760
Retained profit for the year	-	-	-
At 30 June 2020	<u>1</u>	<u>505,759</u>	<u>505,760</u>

*The notes on pages 11 to 12 form part of these financial statements.*



# JIT SECURITIES LIMITED

## STATEMENT OF FINANCIAL POSITION

At 30 June 2021

		2021	2020
		£	(unaudited) £
	Notes		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		62	62
Amounts due from parent company		-	505,698
		<u>62</u>	<u>505,760</u>
<b>CURRENT LIABILITIES</b>			
Amounts due to parent undertaking		-	-
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>62</u>	<u>505,760</u>
<b>ATTRIBUTABLE TO EQUITY HOLDERS</b>			
Share capital	5	1	1
Retained earnings	6	<u>61</u>	<u>505,759</u>
<b>TOTAL EQUITY</b>		<u>62</u>	<u>505,760</u>

These financial statements for JIT Securities Limited (Company No: 03955372) were approved by the Board and authorised for issue on 18 November 2021, and were signed on behalf of the Directors by:

*Geoffrey Howard Spink*

..... Geoffrey Howard-Spink

*The notes on pages 11 to 12 form part of these financial statements.*

# JIT SECURITIES LIMITED

## CASH FLOW STATEMENT

For the year to 30 June 2021

	Note	2021 £	2020 (unaudited) £
<b>Cash flows from operating activities</b>			
Profit before taxation			
<b>Net cash inflow from operating activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Repayment of amounts due from parent		505,698	-
Dividend paid to parent		(505,698)	-
<b>Net cash outflow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>			
Amounts lent to parent		-	-
<b>Net cash outflow from investing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash</b>		-	62
Cash at 1 July		<u>62</u>	<u>-</u>
Cash at 30 June		<u>62</u>	<u>62</u>

### Analysis of net cash

	At 30 June 2020 Cash Flow (unaudited)		Transfer to parent undertaking	At 30 June 2021
	£	£	£	£
Cash and cash equivalents	62	-	-	62

The notes on pages 11 to 12 form part of these financial statements.

# JIT SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2021

### 1. ACCOUNTING POLICIES

In line with the Company's parent, the financial statements for the year ended 30 June 2021 have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

#### (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) GOING CONCERN

The Directors reviewed whether the Company could continue in operational existence for the period to 30 November 2022. The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the accounts, given this review, and since the assets of the Company consist of cash with no significant liabilities. The parent company has also undertaken to contribute any operational costs or expenses incurred by the Company.

#### (g) ACCOUNTING DEVELOPMENTS

New standards, interpretations and amendments effective for the periods beginning on or after 1 July 2020: There are no new standards, amendments to standards and interpretations that have impacted the Company and should be disclosed.

New standards, interpretations and amendments issued which are not yet effective and applicable for the periods beginning on or after 1 July 2021:

There are no new standards, amendments to standards and interpretations that will impact the Company and should be disclosed

### 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

	2021	2020 (unaudited)
	£	£
Corporation tax	-	-
	2021	2020

Analysis of tax charge for the year:	£	£
Profit before tax	-	-
Theoretical tax at UK corporation tax rate of 19% (2020: 19%)	-	-
Total tax for year	-	-

## JIT SECURITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2021 continued

#### 4. EXPENSES

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

#### 5. SHARE CAPITAL

	2021	2020 (unaudited)
	£	£
<b>Authorised:</b>		
1,000 Ordinary shares of £1	1,000	1,000
<b>Allotted, called-up and fully paid</b>		
1 Ordinary share of £1	1	1

#### 6. RESERVES

	Retained Revenue 2021	Retained Revenue 2020 (unaudited)
	£	£
At 1 July 2019/2020	505,759	505,759
Dividend paid to parent	(505,698)	-
Retained net profits	-	-
At 30 June 2020/2021	61	505,759

#### 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. RELATED PARTY TRANSACTIONS

The funding was transferred on an unsecured, interest free basis. At 30 June 2021, there was no balance due from New Star Investment Trust PLC following repayment in June 2021 (2020: due from £505,698).