

Registered number: 05042763

# **INVESTMENT TRUST LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



# INVESTMENT TRUST LIMITED

## COMPANY INFORMATION

<b>Directors</b>	Mr. F.N. Kudsi Mrs. H. Kudsi
<b>Company secretary</b>	Mrs. H. Kudsi
<b>Registered number</b>	05042763
<b>Registered office</b>	37B Maresfield Gardens London NW3 5SG
<b>Accountants</b>	Moore Stephens LLP Registered Auditors 150 Aldersgate Street London EC1A 4AB

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**INVESTMENT TRUST LIMITED**

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**INVESTMENT TRUST LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**Directors**

The directors who served during the year were:


Mr. F.N. Kudsi

Mrs. H. Kudsi

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on *11 March 2016*

and signed on its behalf.

  
.....  
Mr. F.N. Kudsi  
Director

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**INVESTMENT TRUST LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INVESTMENT TRUST LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Investment Trust Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of Investment Trust Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Investment Trust Limited and state those matters that we have agreed to state to the Board of directors of Investment Trust Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investment Trust Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Investment Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Investment Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Investment Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Moore Stephens LLP*

**Moore Stephens LLP**

Registered Auditors

150 Aldersgate Street

London

EC1A 4AB

Date: *15 March 2016*

INVESTMENT TRUST LIMITED
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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>449,561</b>	486,861
Administrative expenses		<u>(533,286)</u>	<u>(555,905)</u>
<b>OPERATING LOSS</b>	2	<b>(83,725)</b>	(69,044)
Interest receivable and similar income		-	851
Interest payable and similar charges		<u>(32)</u>	<u>(22)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(83,757)</b>	(68,215)
Tax on loss on ordinary activities	4	<u>1,202</u>	<u>(950)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	13	<b><u>(82,555)</u></b>	<b><u>(69,165)</u></b>

The notes on pages 6 to 10 form part of these financial statements.

**INVESTMENT TRUST LIMITED**  
**REGISTERED NUMBER: 05042763**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	5		382		7,737
<b>CURRENT ASSETS</b>					
Debtors	6	127,114		175,966	
Cash at bank and in hand		31,829		109,489	
		<u>158,943</u>		<u>285,455</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(122,561)</u>		<u>(173,191)</u>	
<b>NET CURRENT ASSETS</b>			<u>36,382</u>		<u>112,264</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>36,764</u>		<u>120,001</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	8		-		(682)
<b>NET ASSETS</b>			<u>36,764</u>		<u>119,319</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		365,000		365,000
Profit and loss account	10		<u>(328,236)</u>		<u>(245,681)</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>36,764</u>		<u>119,319</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

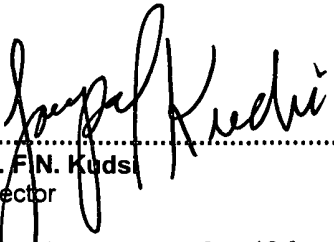
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**INVESTMENT TRUST LIMITED**

**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2015**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
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**Mr. F.N. Kudu**  
Director

The notes on pages 6 to 10 form part of these financial statements.

11 March 2016 .



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**INVESTMENT TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Going concern**

The company will receive ongoing support from the director F.N. Kudsi and therefore the accounts have been prepared on a going concern basis.

**1.3 Fee income**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 20% straight line
Office equipment	- 33.33% straight line

**1.5 Operating leases**

Operating leases are charged to the profit and loss account in equal installments over the life of the lease. Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term.

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Exchange differences arising are taken to the profit and loss account.

# INVESTMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	7,540	10,456
Pension costs	14,070	11,955
Profit on disposal	-	(202)
	<u>          </u>	<u>          </u>

### 3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>133,900</u>	<u>157,507</u>

### 4. TAXATION

	2015 £	2014 £
<b>Analysis of tax (credit)/charge in the year</b>		
Deferred tax (see note 8)		
Origination and reversal of timing differences	(1,202)	950
Tax on loss on ordinary activities	<u>(1,202)</u>	<u>950</u>

#### Factors affecting tax charge for the year

There were no factors that may affect future tax charges.

# INVESTMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2015	8,465	54,798	63,263
Additions	-	185	185
At 31 December 2015	8,465	54,983	63,448
<b>Depreciation</b>			
At 1 January 2015	8,294	47,232	55,526
Charge for the year	77	7,463	7,540
At 31 December 2015	8,371	54,695	63,066
<b>Net book value</b>			
At 31 December 2015	94	288	382
At 31 December 2014	171	7,566	7,737

### 6. DEBTORS

	2015 £	2014 £
Trade debtors	67,506	116,615
Other debtors	26,700	27,053
Prepayments and accrued income	32,388	32,298
Deferred tax asset (see note 8)	520	-
	127,114	175,966

Included within other debtors is a rental deposit of £22,500 (2014 - £22,500) that is subject to a rent deposit deed.

### 7. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,233	11,510
Other taxation and social security	42,445	57,674
Other creditors	72,883	104,007
	122,561	173,191

# INVESTMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. DEFERRED TAXATION

	2015 £	2014 £
At 1 January	(682)	268
Released during/(charged for) year (P&L)	1,202	(950)
At end of year	<u>520</u>	<u>(682)</u>

The deferred taxation balance is made up as follows:

	2015 £	2014 £
Timing differences relating to capital allowances	<u>520</u>	<u>(682)</u>

The company has unused trading losses of £362,755 (2014 - £295,765). No deferred tax asset has been recognised in respect of the unused trading losses due to the unpredictability of future profit streams.

### 9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
365,000 Ordinary shares of £1 each	<u>365,000</u>	<u>365,000</u>

### 10. RESERVES

	Profit and loss account £
At 1 January 2015	(245,681)
Loss for the year	(82,555)
At 31 December 2015	<u>(328,236)</u>

### 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	119,319	188,484
Loss for the financial year	(82,555)	(69,165)
Closing shareholders' funds	<u>36,764</u>	<u>119,319</u>

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**INVESTMENT TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**12. FINANCIAL COMMITMENT**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	<u>48,500</u>	<u>75,000</u>

**13. RELATED PARTY TRANSACTIONS**

During the year the company paid expenses on behalf of Mr. F.N. Kudsi of £83,006 (2014 - £14,640) which were then reimbursed to the company during the period. At the year end the company owed Mr. F.N. Kudsi £86 (2014 - Mr F.N. Kudsi owed the company £928). No interest was charged on these balances and there are no fixed terms for repayment.

During the year the company advanced a loan of £Nil (2014 - £NIL) to Mr. F.N. Kudsi. Interest of £Nil (2014 - £849) was charged on the loan. The loan has no fixed repayment date. At the year end Mr F.N. Kudsi owed £Nil (2014 - £NIL) to the company.

During the year Mr. F.N. Kudsi further advanced the company a loan of £35,000 (2014 - £126,500). Interest of £NIL (2014 - £NIL) was charged on the loan. The loan has no fixed repayment date. At the year end Mr F.N. Kudsi is owed £52,001 (2014 - £81,000) from the company.

During the year there were no disposals of fixed assets. In the prior year Mr. F.N. Kudsi purchased office equipment with a value of £253 from the company, resulting in a profit on sale of fixed assets of £202.

During the year the company received £100,013 (2014 - £58,092) management fees and received expense reimbursements of £2,963 (2014 - £2,114) from Syrian Sugar Refinery Holding Limited (SSRH), a Jersey established company. This is a related party due to common directorship with Mr. F.N. Kudsi.

At the year end SSRH owed £15,284 (2014 - £16,477) to the company.

**14. CONTROLLING PARTY**

The ultimate controlling party is Mr. F.N. Kudsi by the virtue of his shareholding.