NEW STAR INVESTMENT TRUST PLC

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30TH JUNE 2015

New Star Investment Trust plc (the 'Company'), whose objective is to achieve long-term capital growth, announces its consolidated results for the year ended 30th June 2015.

FINANCIAL HIGHLIGHTS

	30th June 2015	30th June 2014	% Change
PERFORMANCE			
Net assets (£ '000)	**79,854**	76,227	4.8
Net asset value per Ordinary share	**112.43p**	107.33p	4.8
Mid-market price per Ordinary share	**73.50p**	71.50p	2.8
Discount of price to net asset value	**34.6%**	33.4%	N/A
NAV performance	**4.8%**	4.0%	N/A
IA Mixed Investment 40% - 85% Shares (total return)	**6.7%**	8.0%	N/A
MSCI AC World Index (total return, sterling adjusted)	**10.1%**	9.6%	N/A
MSCI UK Index (total return)	**-0.2%**	12.3%	N/A

	1st July 2014 to 30th June 2015	1st July 2013 to 30th June 2014
REVENUE		
Return per Ordinary share	**0.49p**	0.11p
Dividend per Ordinary share	**-**	-
Proposed Dividend per Ordinary Share	**0.30p**	-
TOTAL RETURN		
Net assets	**4.8%**	4.0%

CHAIRMAN'S STATEMENT

PERFORMANCE

Your Company's net asset value (NAV) rose 4.75% over the year to 30th June 2015. This took the year-end NAV per ordinary share to 112.15p. By comparison, the Investment Association's Mixed Investment 40-85% Shares index gained 6.67%. Your Directors believe this benchmark continues to be appropriate because your Company has since inception been invested in a broad range of asset classes. Equity markets had mixed results, with the MSCI AC World Total Return Index rising 10.06% and the MSCI UK Total Return Index falling 0.20% over the financial year, while UK government bonds returned 8.86%. Further information is provided in the Investment Manager's report.

EARNINGS AND DIVIDEND

The Revenue return for the year was 0.49p per share (2014: 0.11p).

Your Company has a small revenue surplus in its retained revenue reserve which will enable it to pay a dividend. Your Directors recommend the payment of a final dividend in respect of the year of 0.3p per share (2014: £nil).

OUTLOOK

Global stock markets fell sharply in the weeks following your Company's year-end on fears that Chinese monetary policy would prove deflationary at a time when the US Federal Reserve was contemplating raising interest rates. Your Company's investments in cash and gold provide diversification and should prove defensive in adverse circumstances. Over the longer term, your Company's holdings in Asia ex-Japan and emerging markets should benefit from favourable demographics and economic growth. In the developed world, the holdings in funds that focus on consumer-orientated companies with strong business franchises and good earnings visibility should benefit from the recent oil price fall. Central bank policy in Europe and Asia is likely to remain supportive for some time to come while in the US, when interest rates do rise, the rate of increase is likely to be modest.

CASH AND BORROWINGS

Your Company has no borrowings and ended its financial year with cash representing 14.89% of its net asset value. Your Company is likely to maintain a significant cash position.

The Company is a small registered Alternative Investment Fund Manager under the European Union Directive. The Company's assets now exceed the threshold of 100 million euros, accordingly, should it wish to borrow it would require a change in Regulatory permissions.

DISCOUNT

During the year under review, your Company's shares continued to trade at a significant discount to their net asset value. Your Directors have explored various possibilities with a view to reducing this discount but no satisfactory solution has yet been found. This position is, however, kept under continual review by the Board.

ANNUAL MEETING

The Annual General Meeting will be held on Thursday, 5th November 2015 at 11.00 a.m.

NET ASSET VALUE

Your Company's unaudited net asset value per share at 31st August 2015 was 110.42p.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

The US Federal Reserve stayed true to its course and halted quantitative easing in October 2014. This extraordinary policy of monetary easing was first adopted during the credit crisis in 2008. Over the subsequent six years, there were successive programmes of quantitative easing, eventually culminating in an “open-ended” commitment to continue money-printing until unemployment fell below target. Janet Yellen, the Federal Reserve chairman, confirmed that the process of normalising monetary policy was set to continue later in 2015 with the Fed expected to announce the first interest rate rise in many years, subject to robust employment and inflation data. Employment data was strong during the year under review and the headline US unemployment rate fell to 5.3% in July 2015.

Inflation data was, however, much weaker, falling well below the Fed’s 2% target rate. In July 2015, US headline inflation rose just 0.1% on a monthly basis, mainly as a result of the sharp fall in energy costs. The oil price fell sharply during the second half of 2014 and showed a 44.11% decline in sterling terms during the year under review. Falls of this magnitude have generally been associated with weaker global demand but, in this instance, it was the result of supply-side developments. Saudi Arabia maintained supply in the face of increased production from US shale oil producers to defend its market share. The end of the Libyan civil war and, more recently, the Iranian nuclear accord look set to add to the glut. Falling commodity prices could be the harbingers of deflation but cheaper oil should ultimately stimulate global economic growth.

In the UK, political risk diminished following the “no” vote in the Scottish referendum in September 2014 and the election of a majority government at Westminster in May. Although the Conservatives promised a European Union membership referendum by 2017, the prospect of Britain leaving the EU is as yet too remote to depress sterling. UK economic data continued to improve after the election. In the second quarter of 2015, the UK economy grew by 0.7%. UK gross domestic product was 5.2% higher than the pre-crisis peak achieved in the first quarter of 2008. In 2015, the UK could be the fastest growing Group of Seven economy for the second year running.

As the Fed and Bank of England sought to normalise monetary policy, the European Central Bank (ECB) and the Bank of Japan were engaged in supporting economic recovery through further easing. In January 2015, the ECB confounded sceptics who thought eurozone political divisions precluded a major programme of quantitative easing when it announced €1.1 trillion of bond purchases. The ECB took action to prevent falling inflation ultimately leading to deflation, a state of affairs in which consumers defer purchases in the expectation of further falls in prices thus causing economic activity to stall. The ECB’s programme involves it buying €60 billion of assets each month from March 2015 until September 2016 and possibly beyond that date if the inflation outlook has not improved. This should be sufficient to reverse the decline in the ECB balance sheet since 2012. Confirmation of eurozone quantitative easing had a negligible impact on the region’s cost of borrowing as interest rates were already at ultra-low levels but the benefit was manifest in the fall in the euro. Equity markets in Europe excluding the UK gained 7.49% in local currency terms between the ECB’s announcement on 22nd January 2015 and the end of your Company’s financial year. The euro, however, fell 6.38% against sterling during the same period.

Europe ex-UK equity market gains were tempered in June when the Greek crisis escalated once more. Gathering unease regarding the progress of discussions on Greek debt refinancing culminated on 30th June when Greece missed a scheduled payment to the International Monetary Fund (IMF). In the subsequent weeks, the Greek drama took centre stage as a majority of the Greek people voted “no” to more austerity and the government argued that debt relief should be linked to further fiscal tightening. The final tableau, staged in Brussels to an audience of EU heads of government, culminated in a compromise that enabled Greece to stay in the euro and Germany and other creditor nations to justify some softening in terms to sceptical electorates. A negotiated solution always seemed the most likely outcome. From the Greek perspective, the government did not have a clear democratic mandate to abandon the euro although currency devaluation is an established method to reinvigorate an over-indebted economy. On the other side of the negotiating table, the risks to the creditor nations outweighed the cost of another bailout. A Greek departure would have confounded the notion that the single currency was irreversible and potentially led to increased borrowing costs for the whole region. The full cost and unintended consequences of Grexit, however, were always unquantifiable. During the late summer of 2015, it appeared this third Greek bailout could still founder because the IMF declined to participate unless the deal incorporated an element of debt relief. In August 2015, the resignation of Greek prime minister, Alexis Tsipras, and the prospect of a snap election, created fresh uncertainty.

Emerging markets generally underperformed developed economy peers during your Company's financial year. Global equities rose 10.06% whereas emerging markets rose just 3.53% in sterling terms. The weakness in commodity prices and the dollar's strength proved significant headwinds for many economies. Equity markets in Asia Pacific excluding Japan, however, rose 13.22% in sterling, spurred on by a stock market boom in China. Chinese equities rose 158.81% in sterling terms over the 11 months to May 2015 as a relaxation in rules governing equity investment for domestic and foreign investors inflated a classic investment "bubble". This burst in June when domestic Chinese equities fell 10.83% in sterling. In the weeks following your Company's year-end, Chinese equities fell sharply, driven down initially by panic selling as retail investors who had invested using borrowed money liquidated their holdings to finance margin calls and global investors responded to weak economic data. Then in August, the People's Bank of China announced a relaxation of the peg to the dollar, resulting in a fall in the renminbi. Global equity markets retreated as investors responded to increased risks of deflation. The Bank of China continued to support the economy by encouraging bank lending and cutting interest rates cuts and further policy action was anticipated later in the year.

PORTFOLIO REVIEW

During the year under review, the Company's net asset value rose 4.50%. Most of its investments are in global equities but it also has significant investments in cash, gold and gold securities. In comparison, the Investment Association's Mixed Investment 40-85% Shares index, which measures a peer group of funds with a multi-asset approach to investing and a typical investment in global equities in the 40-85% range, rose 6.67% during the year. The MSCI AC World Total Return Index gained 10.06% in sterling and the MSCI UK Total Return Index fell 0.20% in sterling. UK equities underperformed global peers because the UK market is biased towards natural resources companies, with oil stocks and miners ranking among the largest constituents. These companies fell in response to weaker commodity prices. The performance of UK equities relative to global equities was also affected by sterling weakness, with the pound down 8.72% against the dollar over the year. Gilts performed well, returning 8.86%. Following the sale of the Fidelity Global Inflation Linked Bond fund in March, your company had no direct fixed income investments because bonds appeared expensive.

The significant holdings in dollars and gold and gold securities provide diversification and may outperform equities in more challenging market conditions.

Performance benefited from the strong gains made by your Company's Asia ex-Japan and Indian equity fund investments during the financial year. The rise in Chinese equities was reflected in the returns of Wells Fargo China, which rose 44.72%, making it your Company's best performer. Liontrust Asia Income gained 13.20% while First State Indian Subcontinent delivered 28.97% as Indian equities rose 12.27% in sterling in recognition of the pro-business reforms of the prime minister, Narendra Modi, and the fall in the cost of oil imports.

By contrast, Neptune Russia & Greater Russia fell 27.22%. Russian equities rose 8.50% in local currency terms during the year under review as the Ukraine peace agreement held but these gains were overwhelmed by the rouble's 33.55% fall against sterling as commodity prices fell and the dollar strengthened. Countries such as Nigeria and Ghana were even more severely affected because the oil price fell below the cost of extraction. The investment in Investec Africa, which has major holdings in these markets, was sold outright in April 2015.

All your Company's investments in UK equity funds outperformed the UK market because of their high allocations in small and medium-sized companies and correspondingly low holdings in the commodity companies heavily represented in the ranks of the UK's largest companies. The Aberforth Geared Income investment trust and the iShares FTSE 250 exchange-traded fund (ETF) rose 15.82% and 14.01% respectively.

Your Company's largest investment, Henderson European Special Situations, transferred into the FP Crux European Special Situations fund following the financial year end as the portfolio manager established Crux, a new asset management company. The portfolio manager and investment strategy remain unchanged. The fund gained 8.35% as Europe ex-UK equity markets performed strongly, supported by quantitative easing, a weak euro and a lower oil price. The addition of Schroder European Alpha Income in April increased your Company's exposure to these favourable trends. Aquilus Inflection delivered 10.96% as a result of taking both long and short positions in European equities.

Lindsell Train Japanese Equity was also added in April. Japanese equities have performed well since the election of Shinzo Abe ushered in policies of monetary easing, increased public spending and structural reform. The fund invests in a concentrated portfolio of companies with a focus on domestic economic recovery and has benefited from growth in consumer spending.

The prospect of the first US interest rate rise for many years and attendant dollar strength led to a 4.02% fall in the gold price and a 3.59% fall in the Gold Bullion Securities ETF. The fall was magnified in the share prices of gold miners and Blackrock Gold & General fell 19.57%. The investments in gold and gold miners provide diversification benefits and may prove defensive when equity markets are weak.

The relatively low allocation to US equity funds hurt performance as US equities gained 16.79% although Polar Capital Global Technology, which has a US focus, gained 17.45%. During the year under review, the majority of the Company's cash was, however, denominated in dollars and performance was helped by the stronger dollar.

The six Brompton multi-asset funds and the Brompton UK recovery fund all delivered positive returns. FP Brompton Global Equity performed best as equity markets rose, gaining 8.39%.

OUTLOOK

In the weeks immediately after your Company's year-end, equity markets fell sharply and volatility increased. In the early autumn 2015, it was unclear whether investors' fears would be realised and that the change in China's monetary policy would prove to be deflationary. The potential for negative surprises clearly increased as the Chinese economic growth slowdown occurred at a time when the Federal Reserve was contemplating an interest rate rise. Your Company's investments in cash and gold provide diversification and should prove defensive in adverse circumstances. At the year end, however, the holdings in Asia ex-Japan and emerging markets remained significant given the longer-term attractions of these economies in terms of favourable demographics and potential economic growth.

The prospects remain positive for consumer-orientated companies with strong business franchises and good earnings visibility. These businesses should benefit from the recent oil price fall and they are well-represented in the portfolio through investments in funds such as Fundsmith and the FP Brompton global multi-asset funds. Central bank policy is likely to remain supportive for some time to come. When US interest rates do rise, the rate of increase will be slow.

SCHEDULE OF TWENTY LARGEST INVESTMENTS

Holding	Activity	Bid-market value £ '000	30th June 2015 Percentage of invested portfolio
FP Crux European Special Situations Fund	Investment Fund	8,573	12.59
Fundsmith Equity Fund	Investment Fund	6,069	8.91
Artemis UK Special Situations Fund	Investment Fund	4,102	6.02
Aberforth Geared Income Trust	Investment Company	3,722	5.47
FP Brompton Global Conservative Fund	Investment Fund	3,515	5.16
Trojan Investment Fund	Investment Fund	3,150	4.63
BlackRock Gold & General Fund	Investment Fund	2,710	3.98
Aquilus Inflection Fund	Investment Fund	2,586	3.80
First State Indian Subcontinent Fund	Investment Fund	2,514	3.69
Polar Capital Global Technology Fund	Investment Fund	2,409	3.54
FP Brompton Global Opportunities Fund	Investment Fund	2,130	3.13
FP Brompton Global Growth Fund	Investment Fund	2,090	3.07
PFS Brompton UK Recovery Unit Trust	Investment Fund	2,075	3.05
FP Brompton Global Income Fund	Investment Fund	1,981	2.91
Gold Bullion Securities ETF	Exchange Traded Fund	1,975	2.90
FP Brompton Global Equity Fund	Investment Fund	1,870	2.75
Neptune Russia & Greater Russia Fund	Investment Fund	1,849	2.72
FP Brompton Global Balanced Fund	Investment Fund	1,764	2.59
Schroder European Alpha Income Fund	Investment Fund	1,716	2.52
Lindsell Train Japanese Equity Fund	Investment Fund	1,693	2.49
		58,493	85.92
Balance held in 14 investments		9,593	14.08
Total investments		68,086	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Investment companies and ETFs	8,170
Other quoted investments	627
Investment funds	57,726
Unquoted investments	1,563
	68,086

SCHEDULE OF TWENTY LARGEST INVESTMENTS

Holding	Activity	Bid-market value £ '000	30th June 2014 Percentage of invested portfolio
Henderson Euro Special Situations Fund	Investment Fund	7,912	12.19
Fundsmith Equity Fund	Investment Fund	5,071	7.81
Artemis UK Special Situations Fund	Investment Fund	3,859	5.95
FP Brompton Global Conservative Fund	Investment Fund	3,352	5.17
BlackRock Gold & General Fund	Investment Fund	3,347	5.16
Aberforth Geared Income Trust	Investment Company	3,332	5.14
Trojan Investment Fund	Investment Fund	3,048	4.70
Aquilus Inflection Fund	Investment Fund	2,631	4.05
Neptune Russia & Greater Russia Fund	Investment Fund	2,517	3.88
Investec Africa Fund	Investment Fund	2,367	3.65
Polar Capital Global Technology Fund	Investment Fund	2,053	3.16
Gold Bullion Securities ETF	Exchange Traded Fund	2,051	3.16
FP Brompton Global Opportunities Fund	Investment Fund	1,982	3.05
FP Brompton Global Income Fund	Investment Fund	1,961	3.02
FP Brompton Global Growth Fund	Investment Fund	1,961	3.02
First State Indian Subcontinent Fund	Investment Fund	1,936	2.98
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,925	2.97
FP Brompton Global Equity Fund	Investment Fund	1,725	2.66
Standard Life Investment European Income Fund	Investment Fund	1,692	2.61
FP Brompton Global Balanced Fund	Investment Fund	1,679	2.59
		56,401	86.92
Balance held in 18 investments		8,489	13.08
Total investments		64,890	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Investment companies and ETFs	7,618
Other quoted investments	873
Investment funds	55,253
Unquoted investments	1,146
	64,890

STRATEGIC REVIEW

The strategic review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2015. The strategic review should be read in conjunction with the Chairman's Statement and the Investment Manager's Report, which provide a review of the year's investment activities of the Company and the outlook for the future.

STATUS

The Company is incorporated and registered in England and Wales and is domiciled in the United Kingdom. The Company number is 3969011.

The Company is an investment company under section 833 of the Companies Act 2006. It is an Approved Company under the Investment Trust (Approved Company)(Tax) Regulations 2011 (the 'Regulations') and conducts its affairs in accordance with those Regulations so as to continue to gain exemption from liability to United Kingdom capital gains tax.

The Company is listed on the London Stock Exchange and adheres to the Listing Rules issued by the UK Listing Authority, and the Disclosure and Transparency Rules issued by the Financial Conduct Authority.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Company's investment objective is to achieve long-term capital growth.

Investment Policy

The Company's investment policy is to allocate assets to global investment opportunities through investment in equity, bond, commodity, real estate, currency and other markets. The Company's assets may have significant weightings to any one asset class or market, including cash.

The Company will invest in pooled investment vehicles, exchange traded funds, futures, options, limited partnerships and direct investments in relevant markets. The Company may invest up to 15% of its net assets in direct investments in relevant markets.

The Company will not follow any index with reference to asset classes, countries, sectors or stocks. Aggregate asset class exposure to any one of the United States, the United Kingdom, Europe ex UK, Asia ex Japan, Japan or Emerging Markets and to any individual industry sector will be limited to 50% of the Company's net assets, such values being assessed at the time of investment and for funds by reference to their published investment policy or, where appropriate, the underlying investment exposure.

The Company may invest up to 20% of its net assets in unlisted securities (excluding unquoted pooled investment vehicles) such values being assessed at the time of investment.

The Company will not invest more than 15% of its net assets in any single investment, such values being assessed at the time of investment.

Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. Derivatives may also be used outside of efficient portfolio management to meet the Company's investment objective. The Company may take outright short positions in relation to up to 30% of its net assets, with a limit on short sales of individual stocks of up to 5% of its net assets, such values being assessed at the time of investment.

The Company may borrow up to 30% of net assets for short term funding or long term investment purposes.

No more than 10%, in aggregate, of the value of the Company's total assets may be invested in other closed-ended investment funds except where such funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Information on the Company's portfolio of assets with a view to spreading investment risk in accordance with its investment policy is given above.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks associated with the Company that have been identified by the Board, together with the steps taken to mitigate them can be summarised as follows:

Investment strategy

Inappropriate long-term strategy, asset allocation and manager selection might lead to the underperformance of the Company.

The Company's strategy is kept under regular review by the Board. Investment performance is discussed at every Board meeting and the Directors receive a monthly report which details the Company's asset allocation, investment selection and performance.

Business conditions and general economy

The Company's investment returns are influenced by general economic conditions in the UK and globally. Factors such as interest rates, inflation, investor sentiment and the availability and cost of credit could adversely affect investment returns. The Board regularly considers the economic environment in which the Company operates.

The portfolio is managed with a view to mitigating risk by investing in a spread of different asset classes and geographic regions.

Portfolio risks - Market price, foreign currency and interest rate risks

The downward valuation of investments contained in the portfolio would lead to a reduction in the Company's net asset value. A proportion of the Company's portfolio is invested in investments denominated in foreign currencies and movements in exchange rates can significantly affect their sterling value. It is the Board's policy to hold an appropriate spread of investments in order to reduce the risk arising from factors specific to a particular investment or sector. The Investment Manager takes account of foreign currency risk and interest rate risk when making investment decisions.

The Company does not normally hedge against foreign currency movements affecting the value of the portfolio, although hedging techniques may be employed in appropriate circumstances.

Investment Manager

The quality of the management team employed by the Investment Manager is an important factor in delivering good performance and the loss by the Investment Manager of key staff could adversely affect investment returns. The Board receives a monthly financial report which includes information on performance, and a representative of the Investment Manager attends each Board meeting. The Board is kept informed of any personnel changes to the investment team employed by the Investment Manager.

Tax and regulatory risks

A breach of The Investment Trusts (Approved Companies)(Tax) Regulations 2011 (the 'Regulations') could lead to a loss of investment trust status, resulting in capital gains realised within the portfolio being subject to United Kingdom capital gains tax. A breach of the UKLA Listing Rules could result in suspension of the Company's shares, while a breach of company law could lead to criminal proceedings, or financial or reputational damage. The Board employs Brompton Asset Management LLP ('Brompton') as Investment Manager and Phoenix Administration Services Limited as Secretary & Administrator, to help manage the Company's legal and regulatory obligations. The monthly report the Board receives includes information on the Company's compliance with the Regulations.

Operational

Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payment systems or the Custodian's records could prevent the accurate reporting and monitoring of the Company's financial position. The Company is also exposed to the operational risk that one or more of its suppliers may not provide the required level of service.

MANAGEMENT ARRANGEMENTS

In common with most investment trusts, the Company does not have any executive directors or employees. The day-to-day management and administration of the Company, including investment management, accounting and company secretarial matters, and custodian arrangements are delegated to specialist companies.

Investment management services

The Company's investments are managed by Brompton (the 'Investment Manager'). This relationship is governed by an agreement dated 23rd December 2009. The portfolio manager is Gill Lakin.

Brompton receives a management fee, payable quarterly in arrears, equivalent to an annual 0.75 per cent of total assets after the deduction of the value of any investments managed by the Investment Manager or its associates (as defined in the investment management agreement). The investment management agreement may be terminated by either party giving three months written notice to expire on the last calendar day of any month.

The Investment Manager is also entitled to a performance fee of 15 per cent of the growth in net assets over a hurdle of 3 month Sterling LIBOR plus 1 per cent per annum, payable six monthly in arrears, subject to a high watermark. The aggregate of the Company's management fee and performance fee are subject to a cap of 4.99 per cent of net assets in any financial year (with any performance fee in excess of this cap capable of being earned in future years).

During the year under review the investment management fee amounted to £478,000 (2014: £491,000). No performance fee was accrued or paid in respect of the year ended 30th June 2015 (2014: £nil).

Secretarial, administration and accounting services

Company secretarial services, general administration and accounting services for the Company are undertaken by Phoenix Administration Services Limited (the 'Administrator').

Custodian services

Brown Brothers Harriman & Co is the independent custodian to the Company.

RELATED PARTY TRANSACTIONS

Mr Duffield is the senior partner of Brompton Asset Management Group LLP the ultimate parent of the Investment Manager.

The investment management fee payable to the investment manager in relation to the year ended 30th June 2015 was £478,000 (2013: £491,000). No performance fee was payable in respect of the year ended 30th June 2015 (2014: £nil).

Throughout the year the Group's investments included seven funds managed by the Investment Manager. No investment management fees were payable directly by the Company in respect of these investments.

FINANCIAL REVIEW

Assets

Net assets at 30th June 2015 amounted to £79,854,000 compared with £76,227,000 at 30th June 2014. In the year under review, the net asset value per Ordinary share increased by 4.8% from 107.33p to 112.43p.

Revenue

The Group's gross revenue increased to £1,081,000 (2014: £786,000) mainly as a result of increasing distributions from underlying investments and a special payment from the Company's largest investment. After deducting expenses and taxation the revenue profit for the year was £344,000 (2014: £77,000).

Costs

Total expenses for the year amounted to £737,000 (2014: £709,000). In the year under review the investment management fee amounted to £478,000 (2014: £491,000). No performance fee was payable in respect of the year under review as the Company has not outperformed the cumulative hurdle rate.

Dividends

Dividends do not form a central part of the Company's investment objective. The Directors propose a final dividend of 0.3p per Ordinary share in respect of the year ended 30th June 2015 (2014: £nil).

Funding

The primary source of the Company's funding is shareholder funds. The Company is typically ungeared.

VAT

No VAT is charged on investment management fees but is payable at standard rate on other services provided to the Company.

Future developments

While the future performance of the Company is dependent, to a large degree, on the performance of international financial markets, which, in turn, are subject to many external factors, the Board's intention is that the Company will continue to pursue its stated investment objective in accordance with the strategy outlined above. Further comments on the outlook for the Company for the next 12 months are set out in the Chairman's Statement.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Investment Manager, the Directors review, at each meeting: the net asset value, income and expenditure and the share price of the Company. The Directors take into account a number of different indicators as the Company does not have a formal benchmark.

	30th June 2015	30th June 2014	% Change
PERFORMANCE			
Net assets (£ '000)	**79,854**	76,227	4.8
Net asset value per share	**112.43p**	107.33p	4.8
Share price	**73.50p**	71.50p	2.8
Discount of price to net asset value	**34.6%**	33.4%	N/A
Total return per share	**4.83p**	4.09p	
NAV performance	**4.8%**	4.0%	N/A
IA Mixed Investment 40% - 85% Shares (total return)	**6.7%**	8.0%	N/A
MSCI AC World Index (total return, sterling adjusted)	**10.1%**	9.6%	N/A
MSCI UK Index (total return)	**-0.2%**	12.3%	N/A

The Directors consider the asset allocation of the Company and monitor the level of the discount of share price to net asset value. The Investment Manager's report discusses performance.

ENVIRONMENTAL, SOCIAL AND COMMUNITY ISSUES

The Company has no employees, with day-to-day management and administration of the Company being delegated to the Investment Manager and the Administrator. The Company's portfolio is managed in accordance with the investment objective and policy; environmental, social and community matters are considered to the extent that they potentially impact on the Company's investment returns. Additionally, as the Company has no premises, properties or equipment, it has no carbon emissions to report on.

GENDER DIVERSITY

The Board of Directors comprises three male directors. The Board's primary consideration when appointing new directors is their experience and ability to make a positive contribution to the Board's decision making, regardless of gender.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30th June 2015

		Year ended 30th June 2015			Year ended 30th June 2014		
		Revenue Return	**Capital Return**	**Total**	Revenue Return	Capital Return	Total
	Notes	**£ '000**	**£ '000**	**£ '000**	£ '000	£ '000	£ '000
INVESTMENT INCOME	*2*	**1,076**	**-**	**1,076**	778	-	778
Other operating income	*2*	**5**	**-**	**5**	8	-	8
		1,081	**-**	**1,081**	786	-	786
GAINS AND LOSSES ON INVESTMENTS							
Gains on investments at fair value through profit or loss	*9*	**-**	**2,574**	**2,574**	-	3,545	3,545
Other exchange gains/(losses)		**-**	**697**	**697**	-	(726)	(726)
Trail rebates		**-**	**12**	**12**	-	11	11
		1,081	**3,283**	**4,364**	786	2,830	3,616
EXPENSES							
Management fees	*3*	**(478)**	**-**	**(478)**	(491)	-	(491)
Other expenses	*4*	**(259)**	**-**	**(259)**	(218)	-	(218)
		(737)	**-**	**(737)**	(709)	-	(709)
PROFIT BEFORE FINANCE COSTS AND TAX		**344**	**3,283**	**3,627**	77	2,830	2,907
Finance costs		**-**	**-**	**-**	-	-	-
PROFIT BEFORE TAX		**344**	**3,283**	**3,627**	77	2,830	2,907
Tax	*5*	**-**	**-**	**-**	-	-	-
PROFIT FOR THE YEAR		**344**	**3,283**	**3,627**	77	2,830	2,907
EARNINGS PER SHARE							
Ordinary shares (pence)	*7*	**0.49p**	**4.62p**	**5.11p**	0.11p	3.98p	4.09p

The total column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS, as adopted by the European Union. The supplementary Revenue Return and Capital Return columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

The Company did not have any income or expense that was not included in 'profit for the year'. Accordingly, the 'profit for the year' is also the 'Total comprehensive income for the year', as defined in IAS1 (revised) and no separate Statement of Other Comprehensive Income has been presented.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of the parent company. There are no minority interests.

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

	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2014	**710**	**21,573**	**56,908**	**(2,964)**	**76,227**
Total comprehensive income for the year	**-**	**-**	**-**	**3,627**	**3,627**
AT 30TH JUNE 2015	**710**	**21,573**	**56,908**	**663**	**79,854**

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

	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2013	710	21,573	56,908	(5,871)	73,320
Total comprehensive income for the year	-	-	-	2,907	2,907
AT 30TH JUNE 2014	710	21,573	56,908	(2,964)	76,227

CONSOLIDATED BALANCE SHEET
at 30th June 2015

	Notes	30th June 2015 £ '000	30th June 2014 £ '000
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	9	**68,086**	64,890
CURRENT ASSETS			
Other receivables	11	**46**	361
Cash and cash equivalents	12	**11,889**	11,171
		11,935	11,532
TOTAL ASSETS		**80,021**	76,422
CURRENT LIABILITIES			
Other payables	13	**(167)**	(195)
TOTAL ASSETS LESS CURRENT LIABILITIES		**79,854**	76,227
NET ASSETS		**79,854**	76,227
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Called-up share capital	14	**710**	710
Share premium	15	**21,573**	21,573
Special reserve	15	**56,908**	56,908
Retained earnings	15	**663**	(2,964)
TOTAL EQUITY		**79,854**	76,227
NET ASSET VALUE PER ORDINARY SHARE (Pence)	16	**112.43p**	107.33p

CONSOLIDATED CASH FLOW STATEMENTS

for the year ended 30th June 2015

	Note	Year ended 30th June 2015 Group £ '000	Year ended 30th June 2014 Group £ '000
NET CASH INFLOW FROM OPERATING ACTIVITIES		**349**	88
INVESTING ACTIVITIES			
Purchase of Investments		**(4,420)**	(10,363)
Sale of Investments		**4,092**	7,203
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(328)**	(3,160)
NET CASH OUTFLOW BEFORE FINANCING		**21**	(3,072)
DECREASE IN CASH		**21**	(3,072)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash resulting from cash flows		**21**	(3,072)
Exchange movements		**697**	(726)
Movement in net funds		**718**	(3,798)
Net funds at 1st July		**11,171**	14,969
NET FUNDS AT END OF YEAR	17	**11,889**	11,171
RECONCILIATION OF PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit before finance costs and taxation		**3,627**	2,907
Gains on investments		**(2,574)**	(3,545)
Exchange differences		**(697)**	726
Capital trail rebates		**(12)**	(11)
Net revenue gains before finance costs and taxation		**344**	77
Decrease in debtors		**8**	-
Decrease in creditors		**(28)**	(31)
Taxation		**13**	31
Capital trail rebates		**12**	11
NET CASH INFLOW FROM OPERATING ACTIVITIES		**349**	88

NOTES TO THE ACCOUNTS
for the year ended 30th June 2015

1. ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'). These comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), together with 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.

These financial statements are presented in pounds sterling, the Group's functional currency, being the currency of the primary economic environment in which the Group operates, rounded to the nearest thousand.

(a) *Basis of preparation*: The financial statements have been prepared on a going concern basis. The principal accounting policies adopted are set out below.

Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') in January 2009 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

(b) Basis of consolidation: The Consolidated Financial Statements include the Accounts of the Company and its subsidiary made up to 30th June 2015. No Statement of Comprehensive Income is presented for the parent company as permitted by Section 408 of the Companies Act 2006.

The parent company is an investment entity as defined by IFRS 10. The consolidated accounts include subsidiaries which are an integral part of the Group and not investee companies.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated

(c) *Presentation of Statement of Comprehensive Income*: In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Consolidated Statement of Comprehensive Income.

In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of a dividend. Additionally, the net revenue is the measure the Directors believe is appropriate in assessing the Group's compliance with certain requirements set out in the Investment Trust (Approved Company)(Tax) Regulations 2011.

(d) *Use of estimates*: The preparation of financial statements requires the Group to make estimates and assumptions that affect items reported in the Consolidated and Company Balance Sheets and Consolidated Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial instruments. Although these estimates are based on the Directors' best knowledge of current facts, circumstances and, to some extent, future events and actions, the Group's actual results may ultimately differ from those estimates, possibly significantly.

(e) *Revenue*: Dividends and other such distributions from investments are credited to the revenue column of the Consolidated Statement of Comprehensive Income on the day in which they are quoted ex-dividend. Interest on fixed interest securities and deposits is accounted for on an effective yield basis. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash and the amount of the cash dividend is recognised as income, any excess in the value of the shares received over the amount recognised is credited to the capital reserve. Deemed Revenue from non reporting funds is credited to the Revenue account. Deposit interest is taken into account on a receipts basis.

(f) *Expenses*: Expenses are accounted for on an accruals basis. Management fees, administration and other expenses, with the exception of transaction charges, are charged to the revenue column of the Consolidated Statement of Comprehensive Income. Transaction charges are charged to the capital column of the Consolidated Statement of Comprehensive Income.

(g) *Investments held at fair value*: Purchases and sales of investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are initially measured at fair value.

All investments are classified as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in units of unit trusts or shares in OEICs are valued at the bid price for dual priced funds, or single price for non-dual priced funds, released by the relevant investment manager. Unquoted investments are valued by the Directors at the balance sheet date based on recognised valuation methodologies, in accordance with International Private Equity and Venture Capital ('IPEVC') Valuation Guidelines such as dealing prices or third party valuations where available, net asset values and other information as appropriate.

(h) *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 the 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. No deferred tax provision is made against deemed reporting offshore funds.

(i) *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. Exchange gains and losses are taken to the revenue or capital column of the consolidated statement of comprehensive income depending on the nature of the underlying item.

(j) *Capital reserve*: The following are accounted for in this reserve:

- gains and losses on the realisation of investments together with the related taxation effect;
- foreign exchange gains and losses on capital transactions, including those on settlement, together with the related taxation effect;
- revaluation gains and losses on investments; and
- trail rebates received from the managers of the Company's investments.

The capital reserve is not available for the payment of dividends.

(k) *Special reserve*: The special reserve can be used to finance the redemption and/or purchase of shares in issue.

(l) *Cash and cash equivalents*: Cash and cash equivalents comprise current deposits, overdrafts with banks and bank loans. Cash and cash equivalents may be held for the purpose of either asset allocation or managing liquidity.

(m)*Dividends payable*: Dividends are recognised from the date on which they are irrevocably committed to payment.

(n) *Segmental Reporting*: The Directors consider that the Group is engaged in a single segment of business with the primary objective of investing in securities to generate long term capital growth for its shareholders. Consequently no business segmental analysis is provided.

(o) *New standards, amendments to standards and interpretations effective for annual accounting periods beginning after 1 July 2014:*

The revised IFRS 10 Consolidated Financial Statement provides an exemption in respect of consolidation for investment trusts when certain criteria are met. However, the one subsidiary does not meet these criteria and hence the accounting policy for consolidation has not been affected.

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. New Star Investment Trust Plc's only subsidiary, JIT Securities Limited, is immaterial to the Group and has been 100% owned by the Company since inception, and hence the Financial Statements provide sufficient transparency to comply with this standard.

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 clearly differentiate between the Company and the Group, and disclose how the subsidiary is accounted for in the Company's Financial Statements.

(p) *Accounting standards issued but not yet effective*: Standards issued but not yet effective up to the date of issuance of the Group's Financial Statements are listed below. This listing of standards and interpretations issued are those the Group reasonably expects will have an impact on disclosure, financial position and/or financial performance, when applied at a future date. The Group intends to adopt those standards (where applicable) when they become 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 Groups 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.

2. INVESTMENT INCOME

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**917**	737
Unfranked investment income	**156**	41
Loan interest income	**3**	-
	1,076	778
OTHER OPERATING INCOME		
Bank interest receivable	**5**	8
TOTAL INCOME COMPRISES		
Dividends	**1,073**	778
Other income	**8**	8
	1,081	786

3. MANAGEMENT FEES

	Year ended 30th June 2015			Year ended 30th June 2014		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	**478**	**-**	**478**	491	-	491
Performance fee	**-**	**-**	**-**	-	-	-
	478	**-**	**478**	491	-	491

At 30th June 2015 there were amounts accrued of £120,000 (2014: £116,000) for investment management fees.

4. OTHER EXPENSES

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
Legal fees	**-**	18
Directors' remuneration	**50**	50
Administrative and secretarial fee	**92**	90
Auditors' remuneration		
- Audit	**27**	29
- Interim review	**8**	7
-Taxation compliance services*	**22**	11
Other	**60**	13
	259	218

**The 2015 expenses cover two tax periods.

Allocated to:		
- Revenue	**259**	218
- Capital	**-**	-
	259	218

5. TAXATION

Factors affecting tax charge for the year:

The charge for the year of £nil (2014: £nil) can be reconciled to the profit per the Consolidated Statement of Comprehensive Income as follows:

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
Profit before tax	**3,627**	2,907
Theoretical tax at the UK corporation tax rate of 20.75%* (2014: 22.50%)	**753**	654
Effects of:		
Non-taxable UK dividend income	**(190)**	(166)
Gains and losses on investments that are not taxable	**(679)**	(634)
Movement in unrealised gains on non-qualifying offshore funds	**-**	-
Excess expenses not utilised	**146**	152
Overseas dividends which are not taxable	**(30)**	(6)
Total tax for the year	**-**	-

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

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to obtain approval of such status in the foreseeable future, the Company has not provided tax on any capital gains arising on the revaluation or disposal of the majority of investments.

There is no deferred tax (2014: £nil) in the capital account of the Company. There is no deferred tax charge in the revenue account (2014: £nil). No deferred tax provision has been made for deemed reporting offshore funds.

At the year-end there is an unrecognised deferred tax asset of £319,000 (2014: £195,000) as a result of excess expenses.

6. COMPANY RETURN FOR THE YEAR

The Company's total return for the year was £3,627,000 (2014: £2,907,000).

7. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the Group total return on ordinary activities after taxation of £3,627,000 (2014: £2,907,000) and on 71,023,695 (2014: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Revenue return per Ordinary share is based on the Group revenue profit on ordinary activities after taxation of £344,000 (2014: £77,000) and on 71,023,695 (2014: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

Capital return per Ordinary share is based on net capital gains for the year of £3,283,000 (2014: £2,830,000) and on 71,023,695 (2014: 71,023,695) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

8. DIVIDENDS ON EQUITY SHARES

Amounts recognised as distributions in the year:

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
Dividends paid for the year ended 30th June 2015: £nil (2014: £nil) per share	**-**	-

It is proposed that a dividend of 0.3p per share will be paid in respect of the financial year.

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
GROUP AND COMPANY	**68,086**	64,890

ANALYSIS OF INVESTMENT PORTFOLIO – GROUP AND COMPANY

	Listed* £ '000	Unlisted £ '000	Total £ '000
Opening book cost	53,101	4,454	57,555
Opening investment holding gains/(losses)	10,643	(3,308)	7,335
Opening valuation	63,744	1,146	64,890
Movement in period			
Purchases at cost	4,231	189	4,420
Sales			
- Proceeds	(3,540)	(258)	(3,798)
- Realised gains on sales	383	42	425
Movement in investment holding gains for the year	1,705	444	2,149
Closing valuation	66,523	1,563	68,086
Closing book cost	54,175	4,427	58,602
Closing investment holding gains/(losses)	12,348	(2,864)	9,484
Closing valuation	66,523	1,563	68,086

* Listed investments include unit trust and OEIC funds.

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised gains on sales of investments	425	730
Increase in investment holding gains	2,149	2,815
Net gains on investments attributable to ordinary shareholders	2,574	3,545

Transaction costs

The purchases and sales proceeds figures above include transaction costs on purchases of £525 (2014: £nil) and on sales of £nil (2014: £nil).

10. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Company owns the whole of the issued share capital (£1) of JIT Securities Limited, an investment company registered in England and Wales.

The financial position of the subsidiary is summarised as follows:

	Year ended 30th June 2015 £ '000	Year ended 30th June 2014 £ '000
Net assets brought forward	501	500
Profit for year	1	1
Net assets carried forward	502	501

11. OTHER RECEIVABLES

	30th June 2015 Group £ '000	30th June 2014 Group £ '000
Amounts due from brokers	**-**	294
Prepayments and accrued income	**45**	53
Taxation	**1**	14
Amounts owed by subsidiary undertakings	**-**	-
	46	361

12. CASH AND CASH EQUIVALENTS

	30th June 2015 Group £ '000	30th June 2014 Group £ '000
Cash at bank	**11,889**	11,171

13. OTHER PAYABLES

	30th June 2015 Group £ '000	30th June 2014 Group £ '000
Accruals	**167**	195

14. CALLED UP SHARE CAPITAL

	30th June 2015 £ '000	30th June 2014 £ '000
Authorised		
305,000,000 (2014: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050
Issued and fully paid		
71,023,695 (2014: 71,023,695) Ordinary shares of £0.01 each	**710**	710

15. RESERVES

	Share Premium account £ '000	Special Reserve £ '000	Retained earnings £ '000
GROUP			
At 30th June 2014	**21,573**	**56,908**	**(2,964)**
Increase in investment holding gains	**-**	**-**	**2,149**
Net gains on realisation of investments	**-**	**-**	**425**
Gain on foreign currency	**-**	**-**	**697**
Trail rebates	**-**	**-**	**12**
Retained revenue profit for year	**-**	**-**	**344**
At 30th June 2015	**21,573**	**56,908**	**663**

	Share Premium account £ '000	Special Reserve £ '000	Retained earnings £ '000
COMPANY			
At 30th June 2014	**21,573**	**56,908**	**(2,964)**
Increase in investment holding gains	**-**	**-**	**2,150**
Net gains on realisation of investments	**-**	**-**	**425**
Gain on foreign currency	**-**	**-**	**697**
Trail rebates	**-**	**-**	**12**
Retained revenue profit for year	**-**	**-**	**343**
At 30th June 2015	**21,573**	**56,908**	**663**

The components of retained earnings are set out below:

	30th June 2015 £ '000	30th June 2014 £ '000
GROUP		
Capital reserve-realised	**(9,247)**	(10,381)
Capital reserve-revaluation	**9,484**	7,335
Revenue reserve	**426**	82
	663	(2,964)
COMPANY		
Capital reserve-realised	**(9,599)**	(10,733)
Capital reserve-revaluation	**9,986**	7,836
Revenue reserve	**276**	(67)
	663	(2,964)

16. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is calculated on net assets of £79,854,000 (2014: £76,227,000) and 71,023,695 (2014: 71,023,695) Ordinary shares in issue at year end.

17. ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	At 1st July 2014 £ '000	Cash flow	Exchange movement	**At 30th June 2015 £ '000**
GROUP				
Cash at bank and on deposit	11,171	21	697	**11,889**
COMPANY				
Cash at bank and on deposit	9,756	20	697	**10,473**

18. FINANCIAL INFORMATION

2015 Financial information

The figures and financial information for 2015 are unaudited and do not constitute the statutory accounts for the year. The preliminary statement has been agreed with the Company's auditors and the Company is not aware of any likely modification to the auditor's report required to be included with the annual report and accounts for the year ended 30th June 2015.

2014 Financial information

The figures and financial information for 2014 are extracted from the published Annual Report and Accounts for the year ended 30th June 2014 and do not constitute the statutory accounts for that year. The Annual Report and Accounts (available on the Company's website www.nsitplc.com) has been delivered to the Registrar of Companies and includes the Report and Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

Annual Report and Accounts

The accounts for the year ended 30th June 2015 will be sent to shareholders in October 2015 and will be available on the Company's website or in hard copy format at the Company's registered office, 1 Knightsbridge Green, London SW1X 7QA.

The Annual General Meeting of the Company will be held on 5th November 2015 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.

18th September2015