NEW STAR INVESTMENT TRUST PLC

PRELIMINARY ANNOUNCEMENT

This announcement constitutes regulated information.

UNAUDITED RESULTS
FOR THE YEAR ENDED 30th JUNE 2012

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 2012.

FINANCIAL HIGHLIGHTS

	30th June 2012	30th June 2011	% Change
PERFORMANCE			
Net assets (£ '000)	68,067	75,484	(9.8)
Net asset value per Ordinary share	95.84p	106.28p	(9.8)
Mid-market price per Ordinary share	66.50p	73.13p	(9.1)
Discount of price to net asset value	30.6%	31.2%	N/A
FTSE World Index (total return, sterling adjusted)	603.27	624.88	(3.5)
FTSE All-Share Index (total return)	4,101.28	4,233.69	(3.1)

	1st July 2011 to 30th June 2012	1st July 2010 to 30th June 2011
REVENUE		
Return per Ordinary share	(0.11)p	(0.38)p
Dividend per Ordinary share	-	-
TOTAL RETURN		
Net assets	(9.8)%	11.1%

CHAIRMAN'S STATEMENT

MARKET BACKDROP AND PERFORMANCE

The net asset value of your company declined 9.82% over the year to 30th June 2012. This compares with a 3.13% fall in the FTSE All-Share Total Return index and a 3.46% decline in the FTSE World Total Return Index. At the year end, the net asset value per ordinary share was 95.84p.

The main reason for your Company's underperformance relative to equity markets was the above average exposure to emerging markets such as China, Russia and sub-Saharan Africa and stocks affected by commodity prices. With low interest rates continuing to depress returns on the Company's cash deposits, the net revenue loss for the year was £78,000 after a £273,000 loss the previous year. Your Directors do not recommend the payment of a final dividend.

The eurozone crisis was a key driver of global stockmarket sentiment over the year under review. In the late summer of 2011, investors grew increasingly concerned about the deteriorating health of the currency union's southern members, principally Greece and Portugal. Although a second rescue package for Greece was organised, contagion set in, with investors selling bonds issued by other southern currency members. The European Central Bank (ECB) responded initially by buying Spanish and Italian bonds but the recovery in confidence was short-lived and shares weakened again in November.

There was a partial recovery during December and over the first quarter of 2012 as the eurozone authorities unveiled emergency measures. The ECB, having increased its repo rate a quarter percentage point to 1.5% in July 2011, cut it twice, taking the rate to 1%. Even more significantly, it also launched longer-term refinancing operations, offering European banks cheap three-year loans to alleviate their funding difficulties in the wholesale markets. Meanwhile, eurozone governments agreed a package aimed at tackling the region's public finances. This involved new fiscal rules, the early creation of the permanent European Stability Mechanism and extra European Union funding for the International Monetary Fund to help troubled eurozone members.

Shares retreated again in the spring as eurozone tensions revived. An inconclusive general election provoked a political crisis in Greece. Meanwhile, Spanish government bond yields rose to unsustainable levels and the health of a leading Spanish bank deteriorated to the point where an international rescue for the country's banking system had to be organised. There was, however, a year-end rally after eurozone governments agreed a scheme to allow troubled banks to gain access to bail-out funds without adding to the government debts of their countries of domicile. Outside the equity markets, the eurozone woes made a significant impact on currency movements, with the euro falling 12.47% against the dollar and 10.40% against the pound. Gold, meanwhile, retained its safe haven status, rising 5.73% in dollar terms.

With investors' risk appetites reduced by the eurozone crisis, larger stocks were more resilient than smaller stocks. In the UK, the FTSE 100 Total Return Index eased 2.66% while the FTSE 250 and FTSE Small Cap Total Return Indices fell 5.58% and 6.48% respectively. The flight to perceived safety was also apparent in the US, where the Russell 1000 Index of larger stocks gained 4.61% in sterling terms while the Russell 2000 Index of smaller companies eased 1.22%. In the bond markets, UK government bonds and US treasuries returned 15.91% and 11.47% respectively while Spanish and Italian government bonds fell 9.80% and 9.58% respectively.

Within the Group of Seven (G7) major industrial nations, the eurozone members suffered the biggest losses, with Italian equities down 29.42% in sterling terms while the French and German stockmarkets fell 23.25% and 21.05% in sterling terms respectively. The resource-heavy Canadian market also underperformed as a result of weaker commodity prices, falling 12.85%. By contrast, US equities gained 6.50% amidst investor confidence that the US economy would continue to grow, albeit modestly, while Japanese shares eased 2.96%. Among the smaller developed economies, Greece was particularly weak as a result of its developing economic and fiscal woes, falling 54.00%, while Portugal and Spain fell 37.00% and 32.05% respectively. New Zealand, up 2.41%, and Ireland, down 0.88%, were however, relatively resilient. Amid heightened risk aversion, emerging markets underperformed developed markets, falling 13.68% on average. Eastern European markets suffered particularly badly, with Bulgaria and Hungary down 41.87% and 37.88%

respectively, but some Latin American and Asian countries generated strong positive returns, with the volatile Venezuelan market up 190.57% and the Philippines up 22.63%.

At the sector level, basic materials suffered the biggest losses, falling 24.92% in sterling terms, principally as a result of the 28.27% fall in industrial commodity prices as measured by Thomson Reuters. With Brent Crude falling 16.50% to $92.53 per barrel, energy stocks were also conspicuously weak, falling 11.72%. The eurozone's banking woes depressed financial stocks, down 10.70%, while weakening economic growth left industrials down 10.23%. By contrast, the healthcare and technology sectors generated gains, returning 7.43% and 6.20% respectively, as did consumer services, up 4.44%, and consumer goods, up 1.33%.

G7 industrial output slowed markedly in the first half of 2012 and declining business confidence over the early summer, particularly in the US, may lead to further weakness over the next few months. The growth slowdown followed a decline in the G7's inflation-adjusted money supply growth, typically a lead indicator of economic trends. Money supply trends stabilised in the second quarter, however, suggesting there may be a recovery in economic momentum towards the end of 2012.

Conditions in the eurozone remained particularly precarious in the early summer of 2012, with Spanish short-term bond yields rising above the levels of late 2011 and Italian yields also approaching unsustainable levels. The confidence crisis affecting Spanish banks led to private sector outflows from the country's banking system, which required increasing central bank support. In the UK and the US, meanwhile, economic growth trends remained lacklustre, with the US growing only modestly and the UK economy still in recession over the second quarter of 2012. Forward-looking UK money supply measures were, however, improving over the summer, suggesting a return to modest economic growth later in 2012.

Your Company's unaudited net asset value at 31st August 2012 was 98.03p

Geoffrey Howard-Spink
Chairman
7th September 2012

INVESTMENT MANAGER'S REPORT

Your Company's strategy is to invest in a diversified portfolio of open-ended funds, investment trusts, exchange-traded funds (ETFs) and hedge funds selected from across the market place as well as certain selected special situations. The portfolio is spread across diverse asset classes from UK and overseas equities and bonds to commercial property, commodities and private equity.

Various adjustments were made to the portfolio during the year under review. Your Company took a new position in Aberdeen Asia Pacific Fund, an open-ended fund managed by a team headed by the veteran Asian equities specialist, Hugh Young. The Company also added to its holding in the Aberforth Geared Income Trust and participated in an equity fundraising for Westhouse Holdings, a stockbroker specialising in smaller companies. The principal disposals comprised reductions in the holdings in the Lion Trust Asia Fund (previously known as the Occam Asia Fund) and the Henderson Private Equity Investment Trust, the latter as a result of a tender offer at a significant premium to the market price.

A number of holdings made significant gains over the year. Among the portfolio's investment trust holdings, Henderson Private Equity Investment Trust returned 20.07%, partly as a result of the tender offer. This was in accordance with the board's announcement that the fund would be gradually liquidated, with the proceeds distributed to shareholders. Among the open-ended funds, Fundsmith Equity Fund, Terry's Smith's global special situations fund, returned 10.82% while M&G Optimal Income Fund and the Trojan Investment Fund returned 9.00% and 7.33% respectively. In the commodities area, the Gold Bullion Securities ETF gained 8.12% while in hedge funds, BH Global Limited, a closed-end fund investing in Brevan Howard's Global Opportunities strategy, returned 2.71%. One particular disappointment was Bumi, the Indonesian thermal coal miner, which fell 70.78%. Other weak areas in the portfolio included Atlantis China Fund, down 36.47%, Neptune Russia & Greater Russia Fund, down 28.53%, Blackrock Gold & General Fund, down 19.10%, Aquilus Inflection Fund, down 18.80% and Investec Africa down 17.71%.

As a result of market movements and portfolio changes, your Company ended the year with 52.87% of its assets in retail funds, 8.69% in investment trusts, 4.53% in hedge funds, 3.99% in ETFs, 5.91% in other investments and 24.01% in cash. Geographically, the biggest non-cash holdings were in the UK, at 19.82%, specialist and global equities, at 18.57%, emerging markets, at 11.26%, Europe excluding the UK, at 9.65%. In asset class terms, the biggest non-cash holdings were in equities, at 46.45%, commodities, at 11.58%, and private equity, at 7.00%.

There was a further escalation in the eurozone crisis in the weeks after the year end, with Spanish bond yields rising above their highs of November 2011 amid fears that the country would need further measures beyond June's support package for its banks. Such concerns sent eurozone shares to a new low since the start of 2012 relative to other regions.

Elsewhere, business confidence measures were suggesting that global economic news was likely to remain weak over the third quarter of 2012, with growth continuing to slow in the US. Inflation-adjusted US money supply trends were, however, suggesting that there could be some re-acceleration in growth towards the year-end, aided by slower inflation. One particular cause for longer-term optimism was the growing evidence that the US housing market was slowly recovering, albeit from a low base, with housing starts and house builders' sentiment improving. In the UK, prospects appeared more uncertain, with the government's fiscal deficit reduction plans blown off course by the recession. There were, however, signs of recovering private sector confidence over the summer, with consumers' financial optimism back to levels last seen in 2010, partly as a result of labour market trends that confounded pessimistic forecasts.

Brompton Asset Management LLP
Investment Manager
7th September 2012

SCHEDULE OF TWENTY LARGEST INVESTMENTS

at 30th June 2012

Holding	**Activity**	**Bid-market value £ '000**	**30th June 2012 Percentage of invested portfolio**
Henderson Euro Special Situations Funds	Investment Fund	6,603	12.91
BlackRock Gold & General Fund	Investment Fund	5,193	10.15
Investec Africa Fund	Investment Fund	3,686	7.21
Henderson Private Equity Investment Trust	Investment Company	3,055	5.97
Trojan Investment Fund	Investment Fund	2,989	5.84
Polar Capital Global Technology Fund	Investment Fund	2,986	5.84
M&G Optimal Income Fund	Investment Fund	2,903	5.68
Gold Bullion Securities ETF	Exchange Traded Fund	2,732	5.35
Artemis UK Special Situations Fund	Investment Fund	2,651	5.18
Aquilus Inflection Fund	Investment Fund	2,120	4.15
Atlantis China Fund	Investment Fund	2,005	3.92
Fundsmith Equity Fund	Investment Fund	1,798	3.52
Aberforth Geared Income Trust	Investment Company	1,744	3.41
Neptune Russia & Greater Russia Fund	Investment Fund	1,476	2.89
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,315	2.57
Aberdeen Asia Pacific Fund	Investment Fund	1,183	2.31
BH Global Limited	Investment Company	1,149	2.25
All Star Leisure (Group) Limited	Equity	923	1.80
SW Mitchell Small Cap European Fund	Investment Fund	919	1.80
Liontrust Asia Fund	Investment Fund	853	1.67
		48,283	94.42
Balance held in 16 investments		2,857	5.58
Total investments		51,140	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	7,931
Loan	348
Investment funds and ETF's	42,861
	51,140

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Henderson Private Equity Investment Trust, Aberforth Geared Income Trust, BH Global Limited, Mam Funds, Gold Bullion Securities ETF, Immedia Broadcasting, Westhouse Holdings and Bumi Plc.

SCHEDULE OF TWENTY LARGEST INVESTMENTS

at 30th June 2011

Holding	**Activity**	**Bid-market value £ '000**	**30th June 2011 Percentage of invested portfolio**
Henderson Euro Special Situations Fund	Investment Fund	7,711	12.71
BlackRock Gold & General Fund	Investment Fund	6,485	10.69
Liontrust Asia Fund	Investment Fund	4,378	7.21
Investec Africa Fund	Investment Fund	4,299	7.08
Polar Capital Global Technology Fund	Investment Fund	3,216	5.30
Atlantis China Fund	Investment Fund	3,191	5.26
Henderson Private Equity Investment Trust	Investment Company	3,006	4.95
Artemis UK Special Situations Fund	Investment Fund	2,852	4.70
Trojan Investment Fund	Investment Fund	2,797	4.61
M&G Optimal Income Fund	Investment Fund	2,738	4.51
Aquilus Inflection Fund	Investment Fund	2,578	4.25
Gold Bullion Securities ETF	Exchange Traded Fund	2,528	4.16
Bumi Plc	Quoted Equity	2,320	3.82
Neptune Russia & Greater Russia Fund	Investment Fund	2,055	3.39
Fundsmith Equity Fund	Investment Fund	1,626	2.68
PFS Brompton UK Recovery Unit Trust	Investment Fund	1,429	2.35
The Sierra Investment Fund	Investment Fund	1,183	1.95
BH Global Limited	Investment Company	1,118	1.84
SW Mitchell Small Cap European Fund	Investment Fund	1,112	1.83
Aberforth Geared Income Trust	Investment Company	1,093	1.80
		57,715	95.09
Balance held in 11 investments		2,977	4.91
Total investments		60,692	100.00

The investment portfolio can be further analysed as follows:

	£ '000
Equities (including Investment Companies)	9,165
Convertible securities	130
Loan	498
Investment funds and ETF's	50,899
	60,692

All the Company's investments are either unlisted or are unit trusts/OEIC funds with the exception of Henderson Private Equity Investment Trust, Aberforth Geared Income Trust, BH Global Limited, Mam Funds, Gold Bullion Securities ETF, Immedia Broadcasting, Westhouse Holdings and Bumi Plc.

BUSINESS REVIEW

The following business review is designed to provide information primarily about the Company's business and results for the year ended 30th June 2012. The Business 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 performance of the Company and the outlook for the future.

STATUS

The Company is an investment company under section 833 of the Companies Act 2006. It conducts its affairs in accordance with the requirements of sections 1158/1159 Corporation Tax Act 2010 ('section 1158') so as to gain exemption from liability to United Kingdom capital gains tax. For accounting periods up to 30th June 2012, approval by HM Revenue & Customs ('HMRC') under section 1158 could only be obtained annually and has been granted for the financial year ended 30th June 2011, subject to no subsequent enquiry into the Company's corporation tax self-assessment. For accounting periods from 1st July 2012 the Company can apply for status as an Approved Investment Trust and the Directors are of the opinion that the Company continues to conduct its affairs in such a manner that it will be granted such approval and exemption under section 1158.

The Company is listed on the London Stock Exchange. It therefore conducts its affairs in accordance with the Listing Rules and Disclosure and Transparency Rules published by the Financial Services Authority.

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

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.

FINANCIAL REVIEW

Assets

Net assets at 30th June 2012 amounted to £68,428,000 compared with £75,484,000 at 30th June 2011. In the year under review, the net asset value per Ordinary share decreased by 9.3% from 106.28p to 96.35p.

Costs

Total expenses for the year amounted to £727,000 (2011: £822,000). In the year under review the investment management fee amounted to £513,000 (2011: £552,000). No performance fee was payable in respect of the year under review as the Company did not outperform the hurdle rate. Further details on the Company's expenses may be found in notes 3 and 4.

Revenue

The Company's gross revenue increased to £485,000 (2011: £402,000). After deducting expenses and adding back taxation the revenue loss for the year was £78,000 (2011: loss of £273,000).

Dividends

Dividends do not form a central part of the Company's investment objective. The Directors have not declared a final dividend for the year ended 30th June 2012 (2011: 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. During the year, £35,000 of VAT was refunded in respect of amounts paid in prior periods.

Payment of suppliers

The Company seeks to obtain the best possible terms for the business it conducts, therefore, there is no single payment of supplier policy. In general the Company agrees with its suppliers the terms on which business will take place. There were no trade creditors at 30th June 2012 (2011: nil).

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 both the Chairman's Statement and the Investment Manager's Report.

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the accounts as the assets of the Company consist mainly of securities that are readily realisable or cash and it has no significant liabilities. Accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. In reaching this view, the Directors reviewed the anticipated level of expenditure of the Company for the next twelve months against the cash and liquid assets within the portfolio.

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 take into account the following key performance indicators.

	30th June 2012	30th June 2011	% Change
PERFORMANCE			
Net assets (£ '000)	68,067	75,484	(9.3)
Net asset value per share	95.84p	106.28p	(9.3)
Share price	66.50p	73.13p	(9.1)
Discount	30.6%	31.2%	N/A
Total return per share	(10.44p)	10.58p	N/A
FTSE World Index (total return, sterling adjusted)	603.27	624.88	(3.5)
FTSE All-Share Index (total return)	4,101.28	4,233.69	(3.1)

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 Asset Management LLP ('Brompton'). 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.

With effect from 1st September 2008, the Investment Manager has also been 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 £513,000 (2011: £552,000). No performance fee was accrued or paid in respect of the year ended 30th June 2012 (2011: £nil).

Secretarial, administration and accounting services

Secretarial services, general administration and accounting services for the Company are undertaken by Phoenix Administration Services Limited.

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 Brompton.

The investment management fee payable to Brompton in relation to the year ended 30th June 2012 was £513,000. No performance fee was payable in respect of the year ended 30th June 2012.

During the year the Group's investments included one fund managed by the Investment Manager or by associates of the Investment Manager. At 30th June 2012, the Company held one such investment. No investment management fees were payable by the Company in respect of this investment.

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 sections 1158 to 1165 Corporation Tax Act 2010 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 as Investment Manager, and Phoenix Administration Services Limited as Secretary and Administrator, to help manage the Company's legal and regulatory obligations. The Board receives a monthly financial report which includes information on the Company's compliance with section 1158.

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.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30th June 2012

	Notes	**Year ended 30th June 2012** Revenue Return £ '000	Capital Return £ '000	Total £ '000	Year ended 30th June 2011 Revenue Return £ '000	Capital Return £ '000	Total £ '000
INVESTMENT INCOME	*2*	**468**	**-**	**468**	391	-	391
Other operating income	*2*	**17**	**-**	**17**	11	-	11
		485	**-**	**485**	402	-	402
GAINS AND LOSSES ON INVESTMENTS							
Losses/gains on investments at fair value through profit or loss	*9*	**-**	**(7,824)**	**(7,824)**	-	8,388	8,388
Other exchange gains/(losses)		**-**	**65**	**65**	-	(414)	(414)
Trail rebates		**-**	**141**	**141**	-	92	92
		485	**(7,618)**	**(7,133)**	402	8,066	8,468
EXPENSES							
Management fees	*3*	**(513)**	**-**	**(513)**	(552)	-	(552)
VAT Recovery		**35**	**-**	**35**	-	-	-
Other expenses	*4*	**(249)**	**-**	**(249)**	(270)	-	(270)
		(727)	**-**	**(727)**	(822)	-	(822)
(LOSS)/PROFIT BEFORE FINANCE COSTS AND TAX		**(242)**	**(7,618)**	**(7,860)**	(420)	8,066	7,646
Finance costs		**-**	**-**	**-**	-	-	-
(LOSS)/PROFIT BEFORE TAX		**(242)**	**(7,618)**	**(7,860)**	(420)	8,066	7,646
Tax	*5*	**164**	**279**	**443**	147	(281)	(134)
(LOSS)/PROFIT FOR THE YEAR		**(78)**	**(7,339)**	**(7,417)**	(273)	7,785	7,512
EARNINGS PER SHARE							
Ordinary shares (pence)	*7*	**(0.11)**	**(10.33)**	**(10.44)**	(0.38)	10.96	10.58

The total column of this statement represents the Group's profit and loss account, prepared in accordance with IFRS. 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 2012

	Note	**Share capital £ '000**	**Share premium £ '000**	**Special reserve £ '000**	**Retained earnings £ '000**	**Total £ '000**
AT 30TH JUNE 2011		**710**	**21,573**	**56,908**	**(3,707)**	**75,484**
Total comprehensive income for the year		**-**	**-**	**-**	**(7,417)**	**(7,417)**
AT 30TH JUNE 2012		**710**	**21,573**	**56,908**	**(11,124)**	**68,067**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30th June 2011

	Note	Share capital £ '000	Share premium £ '000	Special reserve £ '000	Retained earnings £ '000	Total £ '000
AT 30TH JUNE 2010		710	21,573	56,908	(11,219)	67,972
Total comprehensive income for the year		-	-	-	7,512	7,512
AT 30TH JUNE 2011		710	21,573	56,908	(3,707)	75,484

CONSOLIDATED BALANCE SHEET

at 30th June 2012

	Notes	**30th June 2012 £ '000**	30th June 2011 £ '000
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	*9*	**51,140**	60,692
CURRENT ASSETS			
Other receivables	*11*	**127**	61
Cash and cash equivalents	*12*	**17,181**	15,495
		17,308	15,556
TOTAL ASSETS		**68,448**	76,248
CURRENT LIABILITIES			
Other payables	*13*	**(232)**	(221)
TOTAL ASSETS LESS CURRENT LIABILITIES		**68,216**	76,027
NON-CURRENT LIABILITIES			
Deferred tax liability	*5*	**(149)**	(543)
NET ASSETS		**68,067**	75,484
EQUITY ATTBIBUTABLE 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*	**(11,124)**	(3,707)
TOTAL EQUITY		**68,067**	75,484
NET ASSET VALUE PER ORDINARY SHARE (Pence)	*16*	**95.84**	106.28

CASH FLOW STATEMENTS

for the year ended 30th June 2012

	Note	Year ended 30th June 2012 Group £ '000	Year ended 30th June 2012 Company £ '000	Year ended 30th June 2011 Group £ '000	Year ended 30th June 2011 Company £ '000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(107)**	**(108)**	(361)	(390)
NET CASH OUTFLOW FROM SERVICING OF FINANCE		**-**	**-**	-	-
FINANCIAL INVESTMENT					
Purchase of Investments		**(5,415)**	**(5,415)**	(8,247)	(8,247)
Sale of Investments		**7,143**	**7,143**	4,845	4,845
NET CASH INFLOW/(OUTFLOW) FROM FINANCIAL INVESTMENT		**1,728**	**1,728**	(3,402)	(3,402)
EQUITY DIVIDENDS PAID		**-**	**-**	-	-
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		**1,621**	**1,620**	(3,763)	(3,792)
INCREASE/(DECREASE) IN CASH		**1,621**	**1,620**	(3,763)	(3,792)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS					
Increase/(decrease) in cash resulting from cash flows		**1,621**	**1,620**	(3,763)	(3,792)
Exchange movements		**65**	**66**	(414)	(415)
Movement in net funds		**1,686**	**1,686**	(4,177)	(4,207)
Net funds at 1st July		**15,495**	**14,082**	19,672	18,289
NET FUNDS AT END OF YEAR	17	**17,181**	**15,768**	15,495	14,082
RECONCILIATION OF (LOSS)/PROFIT BEFORE FINANCE COSTS AND TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES					
(Loss)/profit before finance costs and taxation		**(7,860)**	**(7,860)**	7,646	7,643
Losses/(gains) on investments		**7,824**	**7,824**	(8,388)	(8,388)
Exchange differences		**(65)**	**(66)**	414	415
Capital trail rebates		**(141)**	**(141)**	(92)	(92)
Net revenue loss before finance costs and taxation		**(242)**	**(243)**	(420)	(422)
Decrease/(increase) in debtors		**14**	**14**	(20)	(20)
Increase/(decrease) in creditors		**11**	**11**	(9)	(9)
Taxation		**(31)**	**(31)**	(4)	(31)
Capital trail rebates		**141**	**141**	92	92
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(107)**	**(108)**	(361)	(390)

NOTES TO THE ACCOUNTS

for the year ended 30th June 2012

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 Statement of Comprehensive Income and Balance Sheet include the Accounts of the Company and its subsidiary made up to 30th June 2012. No Statement of Comprehensive Income is presented for the parent company as permitted by Section 408 of the Companies Act 2006.

(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 section 1159 of the Corporation Tax Act 2010.

(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, the amount of the cash dividend is recognised as income, and any excess in the value of the shares received over the amount recognised is credited to the capital reserve. Deposit interest and capital trail rebates are 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 closing bid price 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.

The Company's investment in its subsidiary company, JIT Securities Limited, is valued at net asset value in the Company's Balance Sheet.

(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.

(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. Foreign currency differences including exchange gains and losses are dealt with in the capital reserve.

(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) *Accounting developments*: At the date of authorisation of these financial statements, the following Standards which have not been applied in these financial statements were in issue but were not yet effective (and in some cases had not yet been adopted by the European Union):

		Accounting periods beginning on or after
IAS 1	Financial statements presentation – Presentation of items of other comprehensive income	1st July 2012
IAS 27	Reissued as IAS 27 Consolidated and Separate Financial Statements (as amended in 2011)	1st January 2013
IFRS 7	Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements	1st July 2011
IFRS 9	Financial Instruments: Classification & Measurement	1st January 2013
IFRS 10	Consolidated Financial Statements	1st January 2013
IFRS 11	Joint Arrangements	1st January 2013
IFRS 12	Disclosure of Interests in Other Entities	1st January 2013
IFRS 13	Fair Value Measurement	1st January 2013

The Directors are considering what impact, if any, the adoption of these standards/interpretations in future periods will have. Currently they do not believe that there will be a material impact on the 2013 consolidated financial statements.

2. INVESTMENT INCOME

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
INCOME FROM INVESTMENTS		
UK net dividend income	**310**	120
Unfranked investment income	**158**	271
	468	391
OTHER OPERATING INCOME		
Bank interest receivable	**10**	11
VAT reclaim interest received from HMRC	**7**	-
	17	11
TOTAL INCOME COMPRISES		
Dividends	**468**	391
Other income	**17**	11
	485	402

3. MANAGEMENT FEES

	Year ended 30th June 2012			Year ended 30th June 2011		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
Investment management fee	**513**	**-**	**513**	552	-	552
Performance fee	**-**	**-**	**-**	-	-	-
	513	**-**	**513**	552	-	552

At 30th June 2012 there were amounts accrued of £126,000 (2011: £139,000) for investment management fees.

£35,000 of VAT paid on management fees in past years was recovered during the year (2011: £nil).

4. OTHER EXPENSES

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
Legal fees	**7**	26
Directors' remuneration	**50**	50
Administrative and secretarial fee	**96**	95
Auditors' remuneration		
- Audit	**26**	26
- Other	**16**	16
Other	**54**	57
	249	270
Allocated to:		
- Revenue	**249**	270
- Capital	**-**	-
	249	270

5. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30th June 2012			Year ended 30th June 2011		
	Revenue £ '000	**Capital £ '000**	**Total £ '000**	Revenue £ '000	Capital £ '000	Total £ '000
UK corporation tax	**-**	**-**	**-**	-	-	-
Overseas tax	**-**	**-**	**-**	-	-	-
Tax relief to income	**(115)**	**115**	**-**	(178)	178	-
Irrecoverable income tax	**-**	**-**	**-**	49	-	49
Prior year adjustment	**(49)**	**-**	**(49)**	(18)	-	(18)
Total current tax for the year	**(164)**	**115**	**(49)**	(147)	178	31
Deferred tax	**-**	**(394)**	**(394)**	-	103	103
Total tax for the year (note 5b)	**(164)**	**(279)**	**(443)**	(147)	281	134

(b) Factors affecting tax charge for the year:

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

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
(Loss)/Profit before tax	**(7,860)**	7,646
Theoretical tax at the UK corporation tax rate of 25.5%* (2011: 27.5%)	**(2004)**	2,103
Effects of:		
Non-taxable UK dividend income	**(79)**	(33)
Gains and losses on investments that are not taxable	**1,801**	(2,085)
Movement in unrealised gains on non-qualifying offshore funds	**(394)**	103
Irrecoverable income tax	**-**	49
Overseas dividends which are not taxable	**-**	(8)
Excess expenses not utilised	**-**	23
Prior year adjustment	**49**	(18)
Total tax for the year	**(443)**	134

* Under the Finance Act 2011, the rate of Corporation Tax was lowered to 24% from 26% on 1st April 2012. An average rate of 25.5% was applicable for the year ended 30th June 2012.

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.

(c) Provision for deferred tax:

	Group and Company	
	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
Provision at start of year	**543**	440
Deferred tax charge for the year	**(394)**	103
Provision at end of year	**149**	543

The deferred tax credit of £394,000 (2011: charge of £103,000) in the capital account of the Company relates to unrealised gains on non-reporting offshore funds. There is no deferred tax charge in the revenue account (2011: nil) relating to the reversal of the prior year tax charge on income taxable in the subsequent accounting period.

There is no unrecognised deferred tax asset (2011: nil) as a result of excess expenses.

6. COMPANY RETURN FOR THE YEAR

The Company's total return for the year was £(7,417,000) (2011: £7,509,000).

7. **RETURN PER ORDINARY SHARE**

Total return per Ordinary share is based on the Group total return on ordinary activities after taxation of £(7,417,000) (2011: £7,512,000) and on 71,023,695 (2011: 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 loss on ordinary activities after taxation of £78,000 (2011: £(273,000)) and on 71,023,695 (2011: 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 losses for the year of £7,339,000 (2011: capital gains of £7,785,000) and on 71,023,695 (2011: 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 2012 £ '000	Year ended 30th June 2011 £ '000
Dividends paid for the year ended 30th June 2012: nil (2011: nil) per share	**-**	-

The total dividend payable in respect of the financial year, which is the basis on which the requirements of section 1159 of the Corporation Tax Act 2010 are considered, is set out below.

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
Final dividend for the year ended 30th June 2012: nil (2011: nil)	**-**	-
Revenue available for distribution by way of dividend	**(79)**	(275)

The Directors do not recommend the payment of a final dividend for the year ended 30th June 2012 (2011: nil).

9. **INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
GROUP AND COMPANY	**51,140**	60,692

ANALYSIS OF INVESTMENT PORTFOLIO – GROUP AND COMPANY

	Listed* £ '000	Unlisted £ '000	Total £ '000
Opening book cost	44,435	5,093	49,528
Opening investment holding gains/(losses)	13,416	(2,252)	11,164
Opening valuation	57,851	2,841	60,692
Movement in period			
Purchases at cost	5,415	-	5,415
Sales			
- Proceeds	(6,938)	(205)	(7,143)
- Realised gains on sales	2,136	55	2,191
Investment holding losses	(9,512)	(503)	(10,015)
Closing valuation	48,952	2,188	51,140
Closing book cost	45,048	4,943	49,991
Closing investment holding gains/(losses)	3,904	(2,755)	1,149
Closing valuation	48,952	2,188	51,140

* Listed investments include unit trust and OEIC funds.

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
ANALYSIS OF CAPITAL GAINS AND LOSSES		
Realised gains/(losses) on sales of investments	2,191	(5,349)
Increase in investment holding (losses)/gains	(10,015)	13,737
	(7,824)	8,388

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

Transaction costs

The purchases and sales proceeds figures above include transaction costs on purchases of £nil (2011: £3,000) and on sales of £nil (2011: £3,000).

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 are summarised as follows:

	Year ended 30th June 2012 £ '000	Year ended 30th June 2011 £ '000
Net assets brought forward	**499**	496
Profit for year	**-**	3
NET ASSETS CARRIED FORWARD	**499**	499

11. OTHER RECEIVABLES

	30th June 2012 Group £ '000	30th June 2012 Company £ '000	30th June 2011 Group £ '000	30th June 2011 Company £ '000
Prepayments and accrued income	**47**	**47**	61	61
Taxation	**80**	**80**	-	-
Amounts owed by subsidiary undertakings	**-**	**914**	-	914
	127	**1,041**	61	975

12. CASH AND CASH EQUIVALENTS

	30th June 2012 Group £ '000	30th June 2012 Company £ '000	30th June 2011 Group £ '000	30th June 2011 Company £ '000
Cash at bank	**17,181**	**15,768**	15,495	14,082

13. OTHER PAYABLES

	30th June 2012 Group £ '000	30th June 2012 Company £ '000	30th June 2011 Group £ '000	30th June 2011 Company £ '000
Accruals	**232**	**232**	221	221

14. CALLED UP SHARE CAPITAL

	30th June 2012 £ '000	30th June 2011 £ '000
Authorised		
305,000,000 (2011: 305,000,000) Ordinary shares of £0.01 each	**3,050**	3,050

Issued and fully paid		
71,023,695 (2011: 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 2011	**21,573**	**56,908**	**(3,707)**
Decrease in investment holding gains	**-**	**-**	**(10,015)**
Net gains on realisation of investments	**-**	**-**	**2,191**
Gains on foreign currency	**-**	**-**	**65**
Trail rebates	**-**	**-**	**141**
Deferred tax charge in capital	**-**	**-**	**394**
Tax relief to income from capital	**-**	**-**	**(115)**
Retained revenue loss for year	**-**	**-**	**(78)**
At 30th June 2012	**21,573**	**56,908**	**(11,124)**

	Share Premium account £ '000	**Special Reserve £ '000**	**Retained earnings £ '000**
COMPANY			
At 30th June 2011	**21,573**	**56,908**	**(4,206)**
Decrease in investment holding gains	**-**	**-**	**(10,015)**
Net gains on realisation of investments	**-**	**-**	**2,191**
Gains on foreign currency	**-**	**-**	**66**
Trail rebates	**-**	**-**	**141**
Deferred tax charge in capital	**-**	**-**	**394**
Tax relief to income from capital	**-**	**-**	**(115)**
Retained revenue loss for year	**-**	**-**	**(79)**
At 30th June 2012	**21,573**	**56,908**	**(11,623)**

The components of retained earnings are set out below:

	30th June 2012 £ '000	30th June 2011 £ '000
GROUP		
Capital reserve-realised	**(12,040)**	(14,791)
Capital reserve-revaluation	**876**	10,966
Revenue reserve	**40**	118
	(11,124)	(3,707)
COMPANY		
Capital reserve-realised	**(12,392)**	(15,144)
Capital reserve-revaluation	**876**	10,966
Revenue reserve	**(107)**	(28)
	(11,623)	(4,206)

16. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary share is calculated on net assets of £68,067,000 (2011: £75,484,000) and 71,023,695 (2011: 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 2011 £ '000	Cash flow	Exchange movement	**At 30th June 2012 £ '000**
GROUP				
Cash at bank and on deposit	15,495	1,621	65	**17,181**
COMPANY				
Cash at bank and on deposit	14,082	1,620	66	**15,768**

18. FINANCIAL INFORMATION

2012 Financial information

The figures and financial information for 2012 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 2012.

2011 Financial information

The figures and financial information for 2011 are extracted from the published Annual Report and Accounts for the year ended 30th June 2011 and do not constitute the statutory accounts for that year. The Annual Report and Accounts 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 237(2) or section 237(3) of the Companies Act 1985.

Annual Report and Accounts

The accounts for the year ended 30th June 2012 will be sent to shareholders in September 2012 and will be available on the Company's website (www.nsitplc.com) 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 8th November 2012 at 11.00am at 1 Knightsbridge Green, London SW1X 7QA.