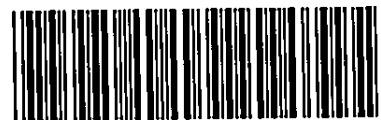


**BLUE PRIOR SECURITIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2009**

WEDNESDAY



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COMPANIES HOUSE

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**BLUE PRIOR SECURITIES LIMITED**

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**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>DIRECTORS</b>         | F J Fisher<br>J H Fisher   |
| <b>COMPANY SECRETARY</b> | F J Fisher   |
| <b>COMPANY NUMBER</b>    | 3916303  |
| <b>REGISTERED OFFICE</b> | Windmill House<br>Victoria Road<br>Mortimer<br>Berkshire<br>RG7 3DF  |
| <b>AUDITOR</b>           | Horwath Clark Whitehill LLP<br>Chartered Accountants & Statutory Auditors<br>Aquis House<br>49-51 Blagrove Street<br>Reading<br>Berkshire<br>RG1 1PL |

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## **BLUE PRIOR SECURITIES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009**

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The directors present their report and the financial statements for the year ended 30 June 2009

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company have been to hold an investment and provide funding to a group of property development companies.

#### **DIRECTORS**

The directors who served during the year were

F J Fisher  
J H Fisher

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

The auditor, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**BLUE PRIOR SECURITIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2009**

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In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *25 March 2010* and signed on its behalf



**F J Fisher**  
Secretary

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## **BLUE PRIOR SECURITIES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUE PRIOR SECURITIES LIMITED**

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We have audited the financial statements of Blue Prior Securities Limited for the year ended 30 June 2009, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BLUE PRIOR SECURITIES LIMITED**

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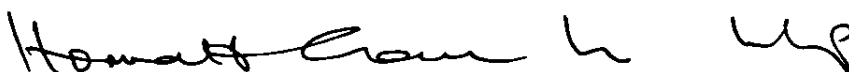
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUE PRIOR SECURITIES LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



Patrick E F O'Neill (Senior statutory auditor)

for and on behalf of  
**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Statutory Auditors

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date *29 March 2010*

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**BLUE PRIOR SECURITIES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2009**

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|  | Note | 2009<br>£          | 2008<br>£          |
|--|------|--------------------|--------------------|
| Administrative expenses                            |      | (205,134)          | (1,201,545)        |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>(205,134)</b>   | <b>(1,201,545)</b> |
| Tax on loss on ordinary activities                 |      | -                  | -                  |
| <b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | <b>(205,134)</b>   | <b>(1,201,545)</b> |
| <b>LOSS BROUGHT FORWARD</b>                        |      | <b>(1,201,545)</b> | <b>-</b>           |
| <b>LOSS CARRIED FORWARD</b>                        |      | <b>(1,406,679)</b> | <b>(1,201,545)</b> |

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

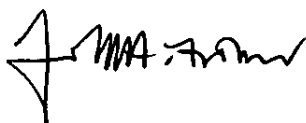
**BLUE PRIOR SECURITIES LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2009**

|   | Note | £                  | 2009 | £                  | 2008               | £                  |
|---|------|--------------------|------|--------------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                   |      |                    |      |                    |                    |                    |
| Fixed asset investments                               | 2    |                    |      | 2,003              |                    | 2,003              |
| <b>CURRENT ASSETS</b>                                 |      |                    |      |                    |                    |                    |
| Debtors   | 3    | 3,137,202          |      |                    | 3,102,435          |                    |
| Cash at bank  |      | -                  |      |                    | 1                  |                    |
|   |      | <u>3,137,202</u>   |      |                    | <u>3,102,436</u>   |                    |
| <b>CREDITORS: amounts falling due within one year</b> | 4    | <u>(4,545,883)</u> |      |                    | <u>(4,305,983)</u> |                    |
| <b>NET CURRENT LIABILITIES</b>                        |      |                    |      | <u>(1,408,681)</u> |                    | <u>(1,203,547)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                    |      | <u>(1,406,678)</u> |                    | <u>(1,201,544)</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                    |      |                    |                    |                    |
| Called up share capital                               | 5    |                    |      | 1                  |                    | 1                  |
| Profit and loss account                               |      |                    |      | <u>(1,406,679)</u> |                    | <u>(1,201,545)</u> |
| <b>SHAREHOLDERS' DEFICIT</b>                          |      |                    |      | <u>(1,406,678)</u> |                    | <u>(1,201,544)</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *25 MARCH 2010.*



**J H Fisher**  
Director

The notes on pages 7 to 8 form part of these financial statements



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**BLUE PRIOR SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

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**1 ACCOUNTING POLICIES**

**1 1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1 2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

**2 FIXED ASSET INVESTMENTS**

**Investments in  
joint ventures  
£**

**Cost or valuation**

At 1 July 2008 and 30 June 2009

**2,003**

**Joint ventures**

The company owns the 100% of the issued share capital of T A Fisher Limited

The company also owns 50% of the issued Ordinary share capital of Fishron Securities Limited, Fishron (Greytown) Limited, Fishron (Victoria) Limited and Fishron (Basingstoke) Limited and Fishron (Farnborough) Limited

All six companies are incorporated in England and the nature of their business is that of property development or property investment

**3 DEBTORS**

|                                    | <b>2009<br/>£</b> | <b>2008<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <b>3,137,202</b>  | <b>3,102,435</b>  |

**4 CREDITORS:  
Amounts falling due within one year**

|                 | <b>2009<br/>£</b> | <b>2008<br/>£</b> |
|-----------------|-------------------|-------------------|
| Other creditors | <b>4,545,883</b>  | <b>4,305,983</b>  |

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## BLUE PRIOR SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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#### 5 SHARE CAPITAL

|                                    | 2009<br>£ | 2008<br>£ |
|------------------------------------|-----------|-----------|
| Allotted, called up and fully paid |           |           |
| 1 Ordinary share of £1             | <u>1</u>  | <u>1</u>  |

#### 6. RELATED PARTY TRANSACTIONS

As at 30 June 2009, the following balances were due from/(to)

|                               | 2009<br>£          | 2008<br>£          |
|-------------------------------|--------------------|--------------------|
| Fishron Securities Limited    | 703,610            | 622,110            |
| Fishron (Greytown) Limited    | 908,001            | 721,501            |
| Fishron (Farnborough) Limited | 285,943            | 290,943            |
| T A Fisher Limited            | 1,203,596          | 1,215,696          |
| Fishron (Victoria) Limited    | 399,587            | 398,587            |
| Fishron (Basingstoke) Limited | 1,043,145          | 1,055,145          |
| T A Fisher (Holdings) Limited | <u>(4,545,883)</u> | <u>(4,305,983)</u> |

During the year, the company provided against/(released existing provisions against) doubtful debts for the following associated undertakings, Fishron Securities Limited £154,302 (2008 £166,370), Fishron (Greytown) Limited (£35,405) (2008 £255,179), Fishron (Basingstoke) Limited (£13,178) (2008 £331,525), Fishron (Victoria) Limited £117,933 (2008 £29,645), T A Fisher Limited (£18,518) (2008 £418,826)

T A Fisher (Holdings) Limited is a related party as it has a common director, J H Fisher, with Blue Prior Securities Limited

#### 7 CONTROLLING PARTY

The company is controlled by J H Fisher by virtue of his 100% shareholding