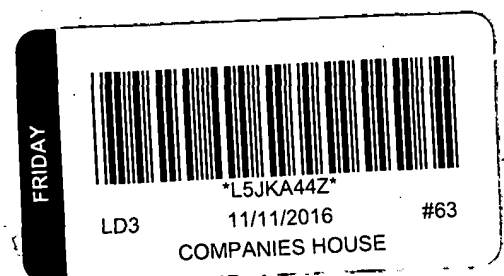


Registered number: 06881654

BLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



BLUSTON SECURITIES (BORDON) LTD
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COMPANY INFORMATION

Directors	M D Paisner CBE R Glatter
Company secretary	M D Paisner CBE
Registered number	06881654
Registered office	25 Moorgate London EC2R 6AY
Independent auditor	Nexia Smith & Williamson Statutory Auditor & Registered Auditors 25 Moorgate London EC2R 6AY

BLUSTON SECURITIES (BORDON) LTD

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BLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £227,786 (2015 - loss £509,803).

There were £Nil (2015: £Nil) dividends paid in the period.

Directors

The directors who served during the year were:

M D Paisner CBE
R Glatter

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BLUSTON SECURITIES (BORDON) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on *4th November 2016* and signed on its behalf.


R Glatter
Director

BLUSTON SECURITIES (BORDON) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUSTON SECURITIES (BORDON) LTD

We have audited the financial statements of Bluston Securities (Bordon) Ltd for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' Responsibilities Statement on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 those financial statements.

BLUSTON SECURITIES (BORDON) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUSTON SECURITIES (BORDON) LTD (CONTINUED)

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Nexia Smith & Williamson

Jacqueline Oakes (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Registered Auditors

25 Moorgate
London

EC2R 6AY

Date: *8 November 2016*

BLUSTON SECURITIES (BORDON) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	4	257,518	232,630
Cost of sales		(17,436)	(17,709)
Gross profit		240,082	214,921
Administrative expenses		(17,873)	(17,900)
Fair value movements on investment property		50,000	(676,280)
Operating profit/(loss)	5	272,209	(479,259)
Interest receivable and similar income	7	24	14
Profit/(loss) before tax		272,233	(479,245)
Tax on profit/(loss)	8	(44,447)	(30,558)
Profit/(loss) for the year		227,786	(509,803)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 9 to 21 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LTD
REGISTERED NUMBER: 06881654

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	9		3,470,000		3,420,000
			<u>3,470,000</u>		<u>3,420,000</u>
Current assets					
Debtors: amounts falling due within one year	10	146,976		108,841	
Cash at bank and in hand	11	20,005		20,005	
		<u>166,981</u>		<u>128,846</u>	
Creditors: amounts falling due within one year	12	(2,910,341)		(3,049,992)	
Net current liabilities			<u>(2,743,360)</u>		<u>(2,921,146)</u>
Total assets less current liabilities			<u>726,640</u>		<u>498,854</u>
Net assets			<u><u>726,640</u></u>		<u><u>498,854</u></u>
Capital and reserves					
Called up share capital	13		2		2
Investment property revaluation reserve	14		(101,527)		(151,527)
Profit and loss account	14		828,165		650,379
			<u>726,640</u>		<u>498,854</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

4th Nov 2016

R Glatter
Director



M D Paisner CBE
Director



The notes on pages 9 to 21 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	2	(151,527)	650,379	498,854
Comprehensive income for the year				
Profit for the year	-	-	227,786	227,786
Total comprehensive income for the year	-	-	227,786	227,786
Transfer to/from profit and loss account	-	50,000	(50,000)	-
At 31 March 2016	2	(101,527)	828,165	726,640

The transfer to the revaluation reserve represents the revaluation uplift less the related deferred tax.

BLUSTON SECURITIES (BORDON) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2014	2	506,654	502,001	1,008,657
Comprehensive income for the year				
Loss for the year	-	-	(509,803)	(509,803)
Total comprehensive income for the year	-	-	(509,803)	(509,803)
Transfer to/from profit and loss account	-	(658,181)	658,181	-
At 31 March 2015	2	(151,527)	650,379	498,854

The transfer to the revaluation reserve represents the revaluation uplift less the related deferred tax.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. General information

Bluston Securities (Bordon) Limited is a private limited company incorporated in England and Wales. The address of the registered office is 25 Moorgate, London EC2R 6AY.

The nature of the Company's operations and its principal activities since incorporation has been property investment and management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 April 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

2.2 Transition exemptions

In preparing the financial statements of the Company, the following transition exemptions in FRS 102 have been adopted:

- Lease incentives

2.3 Disclosure exemptions

In preparing the separate financial statements of the Company, the following disclosure exemptions in FRS 102 have been adopted:

- In accordance with 7.1B of FRS 102 as a small entity, the requirements of Section 7 to prepare a cash flow statement have not been applied.

The Company meets the definition of a qualifying entity as set out in FRS 102. Accordingly in preparing the separate financial statements of the Company, the following disclosure exemptions in FRS 102 have been adopted:

- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.4 Going concern

At the balance sheet date the Company is reliant on the continued support of its parent company, Bluston Securities Limited. The Company has received written confirmation of its parent company's support covering a period of at least 12 months from the date of signing these financial statements so that the Company can meet its liabilities as they fall due. The directors consider the going concern basis to be appropriate and therefore the financial statements do not include any adjustments that might result from withdrawal of support from the parent company.

2.5 Revenue

Revenue represents the amounts receivable for rental income, service charges, goods and services, net of VAT.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental income and service charges are recognised on the basis of the amount receivable for the year. Where there is a material rent free period on the lease incentive, and the amount is considered to be recoverable, the income is spread evenly over the lease term. The lease term represents the non-cancellable period for which the lessee has contract to lease the asset together with any further terms where the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

Rents received in advance are shown as deferred income in the balance sheet.

2.6 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Investments properties are remeasured to fair value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

All financial assets and liabilities are initially measured at transaction price, including transaction costs. Except for those financial assets and liabilities classified as at fair value through profit or loss, where they are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the criteria set out within section 11 of FRS 102 for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the conditions are measured at undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.10 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.11 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

Financial assets comprise trade and other debtors.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Lease incentives

Where there is a material rent free period on the lease incentive, and the amount is considered to be recoverable, the income is spread evenly over the lease term. The lease term represents the non-cancellable period for which the lessee has contract to lease the asset together with any further terms for the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. Judgement is therefore required for each specific lease in order to determine whether the non-cancellable period is considered to be up to the end of the lease term, or up to the break date.

Key sources of estimation uncertainty

Investment property

The valuation of the property held is a central component of the business. In estimating the fair value, management periodically engage third party qualified valuers to perform the valuation. At observation dates where a third party value has not been sought, the Directors will provide their own fair value estimates having regard to their knowledge of up to date relevant market information which will include speaking informally to third parties from within the industry.

The investment properties held are principally valued using the residual value method of valuation. Under this methodology the Directors use the yield methodology valuation technique which uses market rental values capitalised with market capitalisation rates. The resulting valuations are cross checked against initial yields and fair market value from recent market transactions. A change in estimated rental values or yield will change the valuation. The interrelationship between all of these inputs is determined by market conditions.

4. Turnover

	2016 £	2015 £
Operating lease rentals receivable	257,518	232,630
	<u>257,518</u>	<u>232,630</u>

All turnover arose within the United Kingdom.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,350	5,250
- Taxation compliance services	2,800	2,750
	<u>8,150</u>	<u>8,000</u>

During the year, no director received any emoluments (2015 - £NIL).

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

7. Interest receivable

	2016 £	2015 £
Other interest receivable	24	14
	<u>24</u>	<u>14</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	44,447	39,995
Adjustments in respect of previous periods	-	8,662
Total current tax	<u>44,447</u>	<u>48,657</u>
Deferred tax		
Origination and reversal of timing differences	-	(18,099)
Total deferred tax	<u>-</u>	<u>(18,099)</u>
Taxation on profit on ordinary activities	<u>44,447</u>	<u>30,558</u>

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	272,233	(479,245)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	54,447	(100,641)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	8,662
Changes in tax rates	-	6,763
Movement in deferred tax asset not recognised	(10,000)	30,305
Indexation	-	86,852
Marginal relief	-	(1,383)
Total tax charge for the year	44,447	30,558

Factors that may affect future tax charges

On 8 July 2015 the government announced its intention to propose to Parliament a reduction in the corporation tax rate to 19% for the tax years 2017 to 2020 and 18% for the tax year 2020.

Finance (No.2) Bill 2015 provides that the rate of corporation tax for the 2017 Financial Year (commencing 1 April 2017) will be 19% and that the rate from 1 April 2020 would be 18%. This bill became substantively enacted on 26 October 2015.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2015	3,420,000
Surplus on revaluation	50,000
At 31 March 2016	3,470,000

The 2016 valuations were made by the Newton Perkins, on an open market for existing use basis based on the market growth in capital values since the previous full valuations undertaken. The underlying capital growth and yield assumptions used in the valuation were independently reviewed by the Directors and were considered to be appropriate.

10. Debtors

	2016 £	2015 £
Trade debtors	144,187	106,899
Prepayments and accrued income	2,789	1,942
	146,976	108,841

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	20,005	20,005
	20,005	20,005

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	570	-
Amounts owed to group undertakings	2,780,656	2,928,030
Corporation tax	53,069	48,617
Taxation and social security	10,950	10,536
Accruals and deferred income	65,096	62,809
	<u>2,910,341</u>	<u>3,049,992</u>

13. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Reserves

Investment property revaluation reserve

This reserve relates to the cumulative unrealised gain/(deficit) recognised on the Company's Investment Properties.

Profit & loss account

This reserve relates to the cumulative profit earned by the Company less amounts distributed to shareholders.

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15. Operating Leases

At 31 March 2016 the Company had future minimum lease amounts receivable under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	235,000	235,000
Later than 1 year and not later than 5 years	940,000	940,000
Later than 5 years	1,377,685	1,612,685
	<u>2,552,685</u>	<u>2,787,685</u>

16. Ultimate Parent Undertaking and Controlling party

The parent company is Bluston Securities Limited by virtue of its 100 per cent shareholding in the Company. The Group accounts are available from the parent company's registered office 25, Moorgate, London, EC2R 6AY

The ultimate controlling part is the Bluston Charitable Trust by virtue of its majority shareholding in Bluston Securities Limited.

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

17. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets		4,096,280	-	4,096,280	3,420,000	-	3,420,000
Current assets		31,969	-	31,969	128,846	-	128,846
Creditors: amounts falling due within one year		(3,101,493)	-	(3,101,493)	(3,049,992)	-	(3,049,992)
Current assets less current liabilities		(3,069,524)	-	(3,069,524)	(2,921,146)	-	(2,921,146)
Total assets less current liabilities		1,026,756	-	1,026,756	498,854	-	498,854
Provisions for liabilities	1	-	(18,099)	(18,099)	-	-	-
Net assets		1,026,756	(18,099)	1,008,657	498,854	-	498,854
Capital and reserves		1,026,756	(18,099)	1,008,657	498,854	-	498,854

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

17. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		232,630	-	232,630
Cost of sales		(17,709)	-	(17,709)
		<hr/>	<hr/>	<hr/>
		214,921	-	214,921
Administrative expenses		(17,900)	-	(17,900)
Fair value movements	1	-	(676,280)	(676,280)
		<hr/>	<hr/>	<hr/>
Operating profit		197,021	(676,280)	(479,259)
Interest receivable and similar income		14	-	14
Taxation	1	(48,657)	18,099	(30,558)
		<hr/>	<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation and for the financial year		148,378	(658,181)	(509,803)

Explanation of changes to previously reported profit and equity:

- 1 Valuation changes in respect of investment properties and freehold property under previous GAAP were recorded in the reserves. They are now recorded through profit or loss for the year. Deferred tax is recognised on the gain which previously was not reported.