
BLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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BLUSTON SECURITIES (BORDON) LTD

COMPANY INFORMATION

| | |
|--------------------------|--|
| DIRECTORS | M D Paisner CBE R Glatter |
| COMPANY SECRETARY | M D Paisner |
| REGISTERED NUMBER | 06881654 |
| REGISTERED OFFICE | 25 Moorgate London EC2R 6AY |
| BANKERS | Barclays Private Bank 59 Grosvenor Street London W1K 3JD |
| SOLICITORS | Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA |

BLUSTON SECURITIES (BORDON) LTD

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BLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 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 accounting 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

Since incorporation, the principal activity of the Company has been property investment and management.

DIRECTORS

The directors who served during the year were:

M D Paisner CBE
R Glatter

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

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

BLUSTON SECURITIES (BORDON) LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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 *27th October 2014* and signed on its behalf.


R Glatter
Director

BLUSTON SECURITIES (BORDON) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LTD

We have audited the financial statements of Bluston Securities (Bordon) Ltd for the year ended 31 March 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. 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 Auditors' 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 AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 (FRC'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 2014 and of its profit 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.

BLUSTON SECURITIES (BORDON) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LTD

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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Nexia Smith & Williamson

Philip Quigley (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Registered Auditors

25 Moorgate

London

EC2R 6AY

Date:

30.10.2014

BLUSTON SECURITIES (BORDON) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

| | Note | 2014 £ | 2013 £ |
|--|------|-----------------|-----------------|
| TURNOVER | | 211,306 | 241,915 |
| Cost of sales | | (43,771) | (16,386) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 167,535 | 225,529 |
| Administrative expenses | | (60,866) | (15,781) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 2 | 106,669 | 209,748 |
| Interest receivable and similar income | 4 | 19 | 16 |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 106,688 | 209,764 |
| Tax on profit on ordinary activities | 5 | (21,338) | (44,941) |
| | | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | 10 | 85,350 | 164,823 |
| | | <hr/> | <hr/> |

The notes on pages 8 to 11 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LTD

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

| | 2014 £ | 2013 £ |
|---|-------------------------|-------------------------|
| PROFIT FOR THE FINANCIAL YEAR | 85,350 | 164,823 |
| Unrealised surplus on revaluation of investment properties | 372,389 | 115,470 |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | 457,739 | 280,293 |

The notes on pages 8 to 11 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LTD
REGISTERED NUMBER: 06881654

BALANCE SHEET
AS AT 31 MARCH 2014

| | Note | £ | 2014 £ | As reclassified 2013 £ |
|---|------|--------------------|--------------------|------------------------------|
| FIXED ASSETS | | | | |
| Investment property | 6 | | 4,096,280 | 3,723,891 |
| CURRENT ASSETS | | | | |
| Debtors | 7 | 11,964 | | 10,231 |
| Cash at bank | | 20,005 | | 20,005 |
| | | <u>31,969</u> | | <u>30,236</u> |
| CREDITORS: amounts falling due within one year | 8 | <u>(3,101,493)</u> | | <u>(3,185,110)</u> |
| NET CURRENT LIABILITIES | | | <u>(3,069,524)</u> | <u>(3,154,874)</u> |
| NET ASSETS | | | <u>1,026,756</u> | <u>569,017</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 9 | | 2 | 2 |
| Investment property reserve | 10 | | 524,753 | 152,364 |
| Profit and loss account | 10 | | 502,001 | 416,651 |
| SHAREHOLDERS' FUNDS | | | <u>1,026,756</u> | <u>569,017</u> |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
 27 October 2014

R Glatter
 Director



M D Paisner CBE
 Director



The notes on pages 8 to 11 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. A summary of the more important accounting policies adopted are described below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 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 of 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 the withdrawal of support from the parent company.

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the Company.

1.5 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT

During the year, no director received any emoluments (2013 - £NIL).

BLUSTON SECURITIES (BORDON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. AUDITORS' REMUNERATION

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 4,900 | 4,750 |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Taxation compliance services | 3,000 | 3,000 |

4. INTEREST RECEIVABLE

| | 2014 £ | 2013 £ |
|---------------------------|-----------|-----------|
| Other interest receivable | 19 | 16 |

5. TAXATION

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| UK corporation tax charge on profit for the year | 21,338 | 44,941 |

6. INVESTMENT PROPERTY

| | Freehold investment property £ |
|---|---|
| Valuation | |
| At 1 April 2013 | 3,723,891 |
| Surplus/(deficit) on revaluation | 372,389 |
| At 31 March 2014 | 4,096,280 |
| The 2014 valuations were made by the directors, on an open market value for existing use basis. | |
| Revaluation reserves | |
| At 1 April 2013 | 152,364 |
| Net surplus in investment properties | 372,389 |
| At 31 March 2014 | 524,753 |

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7. DEBTORS

| | 2014 £ | 2013 £ |
|---------------|---------------|---------------|
| Trade debtors | 9,970 | 9,959 |
| Other debtors | 1,994 | 272 |
| | <u>11,964</u> | <u>10,231</u> |

8. CREDITORS: Amounts falling due within one year

| | 2014 £ | As restated 2013 £ |
|------------------------------------|------------------|--------------------------|
| Amounts owed to group undertakings | 3,032,544 | 3,089,553 |
| Corporation tax | 21,338 | 44,941 |
| Other taxation and social security | 3,178 | 9,310 |
| Other creditors | 44,433 | 41,306 |
| | <u>3,101,493</u> | <u>3,185,110</u> |

9. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Authorised, allotted, called up and fully paid | | |
| 2 Ordinary shares shares of £1 each | <u>2</u> | <u>2</u> |

10. RESERVES

| | Investment property revaluation reserve £ | Profit and loss account £ |
|---------------------------------|---|---------------------------------|
| At 1 April 2013 | 152,364 | 416,651 |
| Profit for the year | - | 85,350 |
| Movement on investment property | 372,389 | - |
| At 31 March 2014 | <u>524,753</u> | <u>502,001</u> |

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

11. RELATED PARTY TRANSACTIONS

Mr M D Paisner is a partner of Berwin Leighton Paisner. During the year Berwin Leighton Paisner charged the Company £15,506 (2013: £4,500) in relation to property transactions and general legal advice, £ Nil was outstanding at the year end (2013: nil).

The Company has used the exemption under Financial Reporting Standard 8 "Related Party Transactions" to not disclose the transactions with its parent Company, Bluston Securities Limited.

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