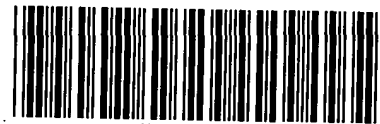


BLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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BLUSTON SECURITIES (BORDON) LTD

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

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IBLUSTON SECURITIES (BORDON) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS

The directors who served during the year were:

M D Paisner CBE
R Glatter

PRINCIPAL ACTIVITIES

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

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; 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.

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 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 relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, 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 2015**

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 *2nd November 2015* and signed on its behalf.

R Glatter
Director



BLUSTON SECURITIES (BORDON) LTD

INDEPENDENT AUDITOR'S 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 2015, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes 1 to 11. 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 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 FRC'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 2015 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.

INDEPENDENT AUDITOR'S 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

Jacqueline Oakes (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Registered Auditors

25 Moorgate

London

EC2R 6AY

Date: *10 November 2015*

BLUSTON SECURITIES (BORDON) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	232,630	211,306
Cost of sales		<u>(17,709)</u>	<u>(43,771)</u>
GROSS PROFIT		214,921	167,535
Administrative expenses		<u>(17,900)</u>	<u>(60,866)</u>
OPERATING PROFIT		197,021	106,669
Interest receivable and similar income		<u>14</u>	<u>19</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		197,035	106,688
Tax on profit on ordinary activities	4	<u>(48,657)</u>	<u>(21,338)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>148,378</u>	<u>85,350</u>

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 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	148,378	85,350
Unrealised (deficit)/surplus on revaluation of investment properties	(676,280)	372,389
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(527,902)	457,739

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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	5		3,420,000		4,096,280
CURRENT ASSETS					
Debtors	6	108,841		11,964	
Cash at bank		20,005		20,005	
		<u>128,846</u>		<u>31,969</u>	
CREDITORS: amounts falling due within one year	7	<u>(3,049,992)</u>		<u>(3,101,493)</u>	
NET CURRENT LIABILITIES			<u>(2,921,146)</u>		<u>(3,069,524)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>498,854</u>		<u>1,026,756</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Investment property reserve	9		(151,527)		524,753
Profit and loss account	9		650,379		502,001
SHAREHOLDERS' FUNDS			<u>498,854</u>		<u>1,026,756</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 *2 November 2015*

R Glatter
Director




M D Paisner CBE
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 100% 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 Turnover

Turnover represents the amounts receivable for rental income, goods and services, net of VAT. Where there is a material rent free period and the amount is considered to be recoverable, the income is recognised evenly over the period to the date the rent is expected to return to prevailing market rates. Rents and service charges in advance are shown as other creditors in the balance sheet.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value at the year end. and are not depreciated. Any deficit on revaluation, if temporary, is recognised in the statement of total recognised gains and losses and the revaluation reserve. If a deficit below original cost arises and is deemed to be permanent it is recognised in the Profit and loss account. No depreciation is provided in respect of freehold investment properties.

Although this is in accordance with Statement of Standard Accounting Practice 19 Investment Properties it represents a departure from the Companies Act 2006 which requires the systematic annual depreciation of fixed assets. The directors believe that it is inappropriate to charge depreciation or amortisation because the properties are held for their investment potential and the departure is therefore necessary in order to give a true and fair view of the financial position of the Company. The amount of depreciation which might otherwise be provided cannot be separately identified or quantified.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.6 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.

No timing differences are recognised in respect of property revaluation surpluses where there is no commitment to sell the asset or where gains on sale of assets have been rolled over into replacement assets.

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. (2014 - £NIL).

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>5,250</u>	<u>4,900</u>

4. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	39,995	21,338
Adjustments in respect of prior periods	8,662	-
Tax on profit on ordinary activities	<u>48,657</u>	<u>21,338</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2014	4,096,280
(Deficits) on revaluation	(676,280)
At 31 March 2015	<u>3,420,000</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

Revaluation reserves

At 1 April 2014	524,753
Net deficit in investment properties	(676,280)
At 31 March 2015	<u>(151,527)</u>

6. DEBTORS

	2015 £	2014 £
Trade debtors	106,899	9,970
Other debtors	1,942	1,994
	<u>108,841</u>	<u>11,964</u>

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	2,928,030	3,032,544
Corporation tax	48,617	21,338
Other taxation and social security	10,536	3,178
Other creditors	62,809	44,433
	<u>3,049,992</u>	<u>3,101,493</u>

BLUSTON SECURITIES (BORDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

8. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 April 2014	524,753	502,001
Profit for the year	-	148,378
Movement on investment property	(676,280)	-
At 31 March 2015	<u>(151,527)</u>	<u>650,379</u>

10. RELATED PARTY TRANSACTIONS

Mr M D Paisner is a partner of Berwin Leighton Paisner. During the year Berwin Leighton Paisner did not charge the company any fees (2014: £15,506) in relation to property transactions and general legal advice.

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.

11. 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.