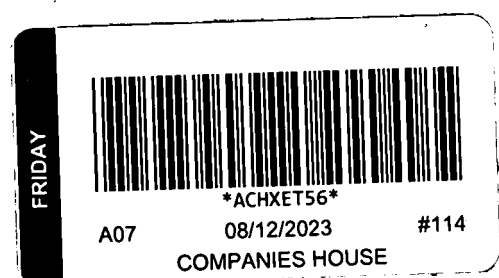

BLUSTON SECURITIES (BORDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



BLUSTON SECURITIES (BORDON) LIMITED

COMPANY INFORMATION

| | |
|---------------------|---|
| Directors | M D Paisner CBE R Glatter |
| Company secretary | M D Paisner CBE |
| Registered number | 06881654 |
| Registered office | 45 Gresham Street London EC2V 7BG |
| Independent auditor | CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG |

BLUSTON SECURITIES (BORDON) LIMITED

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BLUSTON SECURITIES (BORDON) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The loss for the year, after taxation, amounted to £304,573 (2022 - profit £708,574).

No dividends were paid during the year (2022 - £Nil).

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.


Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 and signed on its behalf.


Robert Glatter (Nov 30, 2023 16:14 GMT)

R Glatter
Director

Date: 30/11/2023

BLUSTON SECURITIES (BORDON) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LIMITED

Opinion

We have audited the financial statements of Bluston Securities (Bordon) Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BLUSTON SECURITIES (BORDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BLUSTON SECURITIES (BORDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Outsourcing statutory accounts preparation, management accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulation as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion was the risk of manipulation or misrepresentation of the financial statements through manual journal entries or inaccurate inputs being utilised on the investment property valuations.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of manual journal entries, selected through applying specific risk assessments applied based on the association's processes and controls surrounding manual journal entries; and
- Corroborating and challenging the inputs used by management's expert in respect to the accuracy of the investment property valuations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BLUSTON SECURITIES (BORDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUSTON SECURITIES (BORDON) LIMITED
(CONTINUED)

Use of our report

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.

Peter Key

Peter Key (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

45 Gresham Street
London
EC2V 7BG

Date: 30/11/2023

BLUSTON SECURITIES (BORDON) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|----------------|
| Turnover | 4 | 253,420 | 277,425 |
| Cost of sales | | (17,186) | (24,757) |
| Gross profit | | 236,234 | 252,668 |
| Administrative expenses | | (26,257) | (22,602) |
| Fair value movements on investment property | | (475,000) | 522,500 |
| Operating (loss)/profit | | (265,023) | 752,566 |
| Interest receivable and similar income | | 93 | 5 |
| (Loss)/profit before tax | | (264,930) | 752,571 |
| Tax on (loss)/profit | 6 | (39,643) | (43,997) |
| (Loss)/profit for the financial year | | (304,573) | 708,574 |

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 10 to 18 form part of these financial statements.


BLUSTON SECURITIES (BORDON) LIMITED
REGISTERED NUMBER:06881654

BALANCE SHEET
AS AT 31 MARCH 2023


| | Note | 2023 £ | 2022 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investment property | 7 | 2,425,000 | 2,900,000 |
| | | <u>2,425,000</u> | <u>2,900,000</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 64,233 | 60,245 |
| Cash at bank and in hand | | 20,000 | 20,000 |
| | | <u>84,233</u> | <u>80,245</u> |
| Creditors: amounts falling due within one year | 9 | (2,092,536) | (2,258,975) |
| Net current liabilities | | <u>(2,008,303)</u> | <u>(2,178,730)</u> |
| Net assets | | <u><u>416,697</u></u> | <u><u>721,270</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Investment property revaluation reserve | 11 | - | (671,527) |
| Profit and loss account | 11 | 416,695 | 1,392,795 |
| Shareholders' funds | | <u><u>416,697</u></u> | <u><u>721,270</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


Robert Glatter (Nov 30, 2023 16:14 GMT)

R Glatter
Director


Martin paisner (Nov 30, 2023 18:09 GMT)

M D Paisner CBE
Director

Date: 30/11/2023

The notes on pages 10 to 18 form part of these financial statements.

BLUSTON SECURITIES (BORDON) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

| | Called up share capital | Investment property revaluation reserve | Profit and loss account | Total equity |
|---|----------------------------|--|----------------------------|--------------|
| | £ | £ | £ | £ |
| At 1 April 2021 | 2 | (1,194,027) | 1,206,721 | 12,696 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 708,574 | 708,574 |
| Net gain on investment property revaluation | - | 522,500 | (522,500) | - |
| At 1 April 2022 | 2 | (671,527) | 1,392,795 | 721,270 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (304,573) | (304,573) |
| Transfer of total accumulated losses on revaluation | - | 671,527 | (671,527) | - |
| At 31 March 2023 | 2 | - | 416,695 | 416,697 |

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Bluston Securities (Bordon) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 06881654). The registered office address is 45 Gresham Street, London, EC2V 7BG.

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

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

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 and the parent company has confirmed it will not call the loan for repayment, unless the Company has sufficient funds to continue to meet its liabilities as they fall due. The directors of the Company have considered the support and believe the parent company has sufficient cash balances and liquid assets to be able to provide the support required.

The directors of the parent company have considered the future prospects of the Group and its expected cash flows. At the year end the Group had cash reserves of over £2m, sufficient to cover over a year of expenditure, assuming current levels are maintained.

Having taken the above into account the Company directors have a reasonable expectation that the parent company can provide the support required and that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these financial statements. Therefore, the financial statements have been prepared on a going concern basis and do not include any adjustments that might result from withdrawal of support from the parent company.

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Turnover

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

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover 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 on the Balance Sheet.

2.4 Investment property

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost and subsequently at fair value. The directors have opted to revalue annually, with the support of independent professional valuers at intervals, at the balance sheet date. When the directors revalue the properties, they make judgements based on the covenant strength of tenants, remainder of lease term of tenancy, location, and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals and planning consents.

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

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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.

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 Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 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.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment property

In preparing these financial statements, the key accounting judgement relates to the carrying value of the properties, which are stated at fair value, at amounts disclosed in note 7. The assumptions on which the valuations have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, the structural conditions of the properties, prevailing market yields and comparable market transactions. However, the valuation of the Company's property is inherently subjective, as it is made on the basis of assumptions made. Although the valuation has been performed by external professional valuers, these assumptions may not prove to be accurate.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2023 | 2022 |
|-----------------------------------|---------|---------|
| | £ | £ |
| Operating lease rental receivable | 253,420 | 277,425 |

All turnover arose within the United Kingdom.

5. Employees

The Company has no employees under contract (2022 - Nil).

The directors are remunerated through the parent company.

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Taxation

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Corporation tax | | |
| Current tax on profits for the year | 39,913 | 43,983 |
| Adjustments in respect of previous periods | (270) | 14 |
| Total current tax | <u>39,643</u> | <u>43,997</u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

| | 2023 £ | 2022 £ |
|--|------------------|----------------|
| (Loss)/profit on ordinary activities before tax | <u>(264,930)</u> | <u>752,571</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%) | (50,337) | 142,988 |
| Effects of: | | |
| Adjustments to tax charge in respect of prior periods | (270) | 14 |
| Other differences leading to an increase in the tax charge | - | 270 |
| Movement in deferred tax not recognised | 90,250 | (99,275) |
| Total tax charge for the year | <u>39,643</u> | <u>43,997</u> |

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Taxation (continued)

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023.

A potential deferred tax asset relating to unrealised losses on investment property revaluation of £286,632 (2022 - £167,882) has not been recognised due to the inherent uncertainty as to the timing of receiving the benefit which is not considered to be probable.

7. Investment property

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| At 1 April 2022 | 2,900,000 |
| Revaluation | (475,000) |
| At 31 March 2023 | <u>2,425,000</u> |

The investment property portfolio of the Company comprises a mix of residential, commercial and retail properties.

The fair value of the Company's investment properties at 31 March 2023 was determined based on market value in accordance with RICS Valuation of the properties carried out by Jones Lang LaSalle ('JLL'), a RICS certified valuer.

The fair value of the Company's investment properties at 31 March 2022 was determined based on valuations of the properties carried out by the directors of the Company.

8. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 62,449 | 58,545 |
| Prepayments and accrued income | 1,784 | 1,700 |
| | <u>64,233</u> | <u>60,245</u> |

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,933,249 | 2,129,496 |
| Corporation tax | 83,643 | 43,998 |
| Other taxation and social security | 11,236 | 12,372 |
| Accruals and deferred income | 64,408 | 73,109 |
| | <u>2,092,536</u> | <u>2,258,975</u> |

10. Share capital

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Authorised, allotted, called up and fully paid | | |
| 2 Ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |

11. Reserves

Investment property revaluation reserve

This reserve relates to the cumulative unrealised gain/(loss) recognised on the Company's Investment Properties, net of any deferred taxation.

Profit and loss account

This reserve relates to the cumulative profit earned by the Company less amounts distributed to shareholders. Included in the profit and loss reserve is unrealised losses totalling £671,527 (2022 - £Nil) relating to investment property revaluations.

12. Operating leases

At 31 March the Company had aggregate future rentals receivable under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|--|----------------|------------------|
| Not later than 1 year | 204,205 | 244,920 |
| Later than 1 year and not later than 5 years | 640,000 | 684,205 |
| Later than 5 years | 67,945 | 227,945 |
| | <u>912,150</u> | <u>1,157,070</u> |

BLUSTON SECURITIES (BORDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

14. Controlling party

The immediate and ultimate parent undertaking is Bluston Securities Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ending 31 March 2023 have been drawn up, is that headed by Bluston Securities Limited. The registered office address of Bluston Securities Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts are available from Companies House.

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