
BLUSTON SECURITIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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BLUSTON SECURITIES LIMITED

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BLUSTON SECURITIES LIMITED

COMPANY INFORMATION

Directors	M D Paisner R Glatter
Company secretary	M D Paisner
Company number	00650310
Registered office	25 Moorgate London EC2R 6AY
Auditor	Nexia Smith & Williamson Statutory Auditor & Registered Auditors 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 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities and review of business

The principal activity of the Group continues to be property investment and management. The consolidated accounts present the results of the Company and its wholly owned subsidiary, Bluston Securities (Bordon) Limited.

Results and dividends

The profit for the year, after taxation, amounted to £1,274,848 (2011 - £482,408)

The increase in profitability for the year has been achieved despite a slight fall in turnover of £9,298. A result of a combination of a gain on disposal of investments of £468,214 compared to a loss on disposal of £253,001 in the prior year and the reduction in cost of sales to £399,091 (2011 £426,949) due to reduced property management fees. The property portfolio continues to be fully let and the lack of voids coupled with excellent debtor recoverability continue to be pleasing in the challenging financial climate.

The net result of the events in the year has led to an increase in profit before tax of £791,691.

In the prior year the Company took out a loan of £1,350,000 to allow the purchase of an investment property within its wholly owned subsidiary Bluston Securities (Bordon) Limited. During the year £1,000,000 of this was repaid and the balance has been repaid since the year end.

The property portfolio was professionally valued by the Newton Perkins Property Consultants as at 31 March 2010 which led to an increase in the carrying value of the properties of £22,810,651. The accounting standards do not require professional valuations to be undertaken annually and the directors do not consider doing so would be of sufficient value to shareholders to warrant this being performed. The directors have therefore valued the property portfolio based on the movement in the market value in the year on the information available to them. This has led to an increase of £1,929,201 on the value of the properties and the net assets of the Group. It should be noted that while deferred tax on this gain is not recognised in the balance sheet, any gains made on the disposal of the investment properties would be subject to corporation tax at the effective rate (currently 24%). The potential tax liability amounts to approximately £6,882,000 (2011 £6,800,000).

Overall the directors were satisfied with the performance of the Group during the year.

During the year the directors declared and paid dividends of £803,700 (2011 £875,600).

Directors

The directors who served during the year were

M D Paisner
R Glatter

BLUSTON SECURITIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

Principal risks and uncertainties

The principal risks and uncertainties in the business continues to be the ability to obtain suitable rental yields from the investment property portfolio and the performance of the investment portfolio in the current challenging economic climate. Additionally the risk of voids and bad debts are a key risk for any investment property company.

Future developments

The directors anticipate that the Group will continue to hold investment properties for the foreseeable future.

Provision of information to auditor

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

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

This report was approved by the board on *15.02 October 2012* and signed on its behalf


R Glatter
Director

BLUSTON SECURITIES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLUSTON SECURITIES LIMITED

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

We have audited the financial statements of Bluston Securities Limited for the year ended 31 March 2012, which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated note of historical cost profit and losses, the consolidated and company balance sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on page 4, 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 Auditing Practices Board's (APB'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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2012 and of the Group's 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.

BLUSTON SECURITIES LIMITED

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

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

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent Company 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

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

17. 10. 2012

BLUSTON SECURITIES LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	2	1,633,036	1,642,334
Cost of sales		<u>(399,091)</u>	<u>(426,949)</u>
GROSS PROFIT		1,233,945	1,215,385
Administrative expenses		<u>(149,164)</u>	<u>(190,612)</u>
OPERATING PROFIT	3	1,084,781	1,024,773
Income from other fixed asset investments		9,091	431
Profit/(loss) on disposal of investments		468,214	(253,001)
Interest receivable and similar income		28,238	17,401
Interest payable and similar charges	6	<u>(29,009)</u>	<u>(19,980)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,561,315	769,624
Tax on profit on ordinary activities	7	<u>(286,467)</u>	<u>(287,216)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>1,274,848</u>	<u>482,408</u>

All amounts relate to continuing operations

The notes on pages 11 to 20 form part of these financial statements

BLUSTON SECURITIES LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	1,274,848	482,408
Unrealised surplus on revaluation of investment properties	<u>1,929,201</u>	<u>3,935,979</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>3,204,049</u>	<u>4,418,387</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,561,315</u>	<u>769,624</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,561,315</u>	<u>769,624</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>1,274,848</u>	<u>482,408</u>

The notes on pages 11 to 20 form part of these financial statements

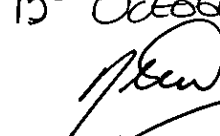
BLUSTON SECURITIES LIMITED
REGISTERED NUMBER 00650310

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		6,316		8,423
Investment property	9		34,139,914		32,210,713
Investments	10		1,383,810		2,328,139
			<u>35,530,040</u>		<u>34,547,275</u>
CURRENT ASSETS					
Debtors	11	251,709		596,119	
Cash at bank		1,242,900		414,991	
		<u>1,494,609</u>		<u>1,011,110</u>	
CREDITORS: amounts falling due within one year	12	(585,096)		(519,181)	
NET CURRENT ASSETS			<u>909,513</u>		<u>491,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,439,553</u>		<u>35,039,204</u>
CREDITORS amounts falling due after more than one year	13		(350,000)		(1,350,000)
NET ASSETS			<u><u>36,089,553</u></u>		<u><u>33,689,204</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		28,675,831		26,746,630
Other reserves	15		5,677,259		5,677,259
Profit and loss account	15		1,334,613		863,465
SHAREHOLDERS' FUNDS	16		<u><u>36,089,553</u></u>		<u><u>33,689,204</u></u>

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

15th October 2012


R Glatter
 Director


M D Paisner
 Director

The notes on pages 11 to 20 form part of these financial statements

BLUSTON SECURITIES LIMITED
REGISTERED NUMBER 00650310

COMPANY BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		6,316		8,423
Investment property	9		30,531,493		28,670,761
Investments	10		1,383,812		2,328,141
			<u>31,921,621</u>		<u>31,007,325</u>
CURRENT ASSETS					
Debtors	11	3,504,161		4,014,737	
Cash at bank		1,222,895		394,986	
		<u>4,727,056</u>		<u>4,409,723</u>	
CREDITORS amounts falling due within one year	12	(497,846)		(462,859)	
NET CURRENT ASSETS			<u>4,229,210</u>		<u>3,946,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,150,831</u>		<u>34,954,189</u>
CREDITORS amounts falling due after more than one year	13		(350,000)		(1,350,000)
NET ASSETS			<u><u>35,800,831</u></u>		<u><u>33,604,189</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		28,638,937		26,778,205
Other reserves	15		5,677,259		5,677,259
Profit and loss account	15		1,082,785		746,875
SHAREHOLDERS' FUNDS	16		<u><u>35,800,831</u></u>		<u><u>33,604,189</u></u>

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

15th October 2012

R Glatter
Director

M D Paisner
Director

The notes on pages 11 to 20 form part of these financial statements

BLUSTON SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 property and in accordance with applicable accounting standards.

1.2 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Bluston Securities Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired are included from the effective date of acquisition.

1.4 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance
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1.5 Investments

Investments are carried at cost less amounts written off for impairment.

1.6 Investment properties

The investment properties, which comprise freehold and long leasehold properties, are included in the balance sheet at open market value at the year end. Any surplus on revaluation is recognised in the statement of total recognised gains and losses and the revaluation reserve. 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 has been provided in respect of the freehold investment properties. Amortisation is provided in respect of leasehold properties. Although this is in accordance with SSAP 19 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 because the properties are held for their investment potential.

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. TURNOVER

Turnover represents the amounts receivable for rental income, goods and services

All turnover arose in the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the group	2,107	2,807

4 AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	18,000	18,000
Fees payable to the Company's auditor and its associates in respect of Other services relating to taxation	11,200	10,750

5 DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	62,500	62,500

6. INTEREST PAYABLE

	2012 £	2011 £
On bank loans	29,009	19,980

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	286,467	278,392
Adjustments in respect of prior periods	-	9,176
Total current tax	<u>286,467</u>	<u>287,568</u>
Deferred tax		
Origination and reversal of timing differences	-	(352)
Tax on profit on ordinary activities	<u>286,467</u>	<u>287,216</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - *higher than*) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,561,315</u>	<u>769,624</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	405,942	215,495
Effects of		
Expenses not deductible for tax purposes	222	72,503
Capital allowances for year in excess of depreciation	240	352
Gains offset by losses and other reliefs	(111,266)	-
Adjustments to tax charge in respect of prior periods	-	9,176
Marginal relief	(8,671)	(9,958)
Current tax charge for the year (see note above)	<u>286,467</u>	<u>287,568</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

BLUSTON SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Group	
Cost	
At 1 April 2011 and 31 March 2012	35,491
Depreciation	
At 1 April 2011	27,068
Charge for the year	2,107
At 31 March 2012	29,175
Net book value	
At 31 March 2012	6,316
At 31 March 2011	8,423

	Fixtures & fittings £
Company	
Cost	
At 1 April 2011 and 31 March 2012	35,491
Depreciation	
At 1 April 2011	27,068
Charge for the year	2,107
At 31 March 2012	29,175
Net book value	
At 31 March 2012	6,316
At 31 March 2011	8,423

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9. INVESTMENT PROPERTY

Group	Freehold investment property £	Long term leasehold investment property £	Total £
Cost			
At 1 April 2011	15,555,561	16,655,152	32,210,713
Surplus on revaluation	1,929,201	-	1,929,201
At 31 March 2012	<u>17,484,762</u>	<u>16,655,152</u>	<u>34,139,914</u>

The 2012 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2011	26,746,630
Net surplus in investment properties	<u>1,929,201</u>
At 31 March 2012	<u>28,675,831</u>

No provision has been made for tax which would arise in the event that the Group disposed of its investment properties at the values at which they are included in these accounts. The potential tax liability which would arise on the sale of all the Group's investment properties is approximately £6,880,000 (2011 £6,800,000)

Company	Freehold investment property £	Long term leasehold investment property £	Total £
Cost			
At 1 April 2011	12,015,609	16,655,152	28,670,761
Surplus on revaluation	1,860,732	-	1,860,732
At 31 March 2012	<u>13,876,341</u>	<u>16,655,152</u>	<u>30,531,493</u>

The 2012 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2011	26,778,205
Net surplus in investment properties	<u>1,860,732</u>
At 31 March 2012	<u>28,638,937</u>

No provision has been made for tax which would arise in the event that the Company disposed of its investment properties at the values at which they are included in these accounts. The potential tax liability which would arise on the sale of all the Company's investment properties is approximately £6,873,000 (2011 £6,800,000)

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10 FIXED ASSET INVESTMENTS

	Listed investments £
Group	
Cost	
At 1 April 2011	2,328,139
Additions	167,572
Disposals	(1,111,901)
At 31 March 2012	<u>1,383,810</u>
Net book value	
At 31 March 2012	<u>1,383,810</u>
<i>At 31 March 2011</i>	<u>2,328,139</u>

Listed investments

The market value of the listed investments at 31 March 2012 was £1,376,018 (2011 - £2,794,019)

	Investments in subsidiary companies £	Listed investments £	Total £
Company			
Cost			
At 1 April 2011	2	2,328,139	2,328,141
Additions	-	167,572	167,572
Disposals	-	(1,111,901)	(1,111,901)
At 31 March 2012	<u>2</u>	<u>1,383,810</u>	<u>1,383,812</u>
Net book value			
At 31 March 2012	<u>2</u>	<u>1,383,810</u>	<u>1,383,812</u>
<i>At 31 March 2011</i>	<u>2</u>	<u>2,328,139</u>	<u>2,328,141</u>

Listed investments

The market value of the listed investments at 31 March 2012 was £1,376,018 (2011 - £2,794,019)

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

11 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	238,966	546,259	228,490	474,155
Amounts owed by group undertakings	-	-	3,264,004	3,492,156
Prepayments and accrued income	12,743	49,860	11,667	48,426
	251,709	596,119	3,504,161	4,014,737

12. CREDITORS

Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Corporation tax	112,095	106,058	76,059	65,342
Social security and other taxes	18,315	3,323	8,407	980
Other creditors	31,080	70,295	31,080	70,295
Accruals and deferred income	423,606	339,505	382,300	326,242
	585,096	519,181	497,846	462,859

13 CREDITORS

Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	350,000	1,350,000	350,000	1,350,000

The loan is secured over a mortgage charge or charge of securities over fixed asset investments. The balance on the loan has been repaid since the year end.

14 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
1,607,400 Ordinary shares of £0.25 each	401,850	401,850

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

15 RESERVES

	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
Group			
At 1 April 2011	26,746,630	5,677,259	863,465
Profit for the year	-	-	1,274,848
Dividends paid	-	-	(803,700)
Movement on investment property	1,929,201	-	-
	<u>28,675,831</u>	<u>5,677,259</u>	<u>1,334,613</u>
At 31 March 2012			
	<u>28,675,831</u>	<u>5,677,259</u>	<u>1,334,613</u>
	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
Company			
At 1 April 2011	26,778,205	5,677,259	746,875
Profit for the year	-	-	1,139,610
Dividends paid	-	-	(803,700)
Movement on investment property	1,860,732	-	-
	<u>28,638,937</u>	<u>5,677,259</u>	<u>1,082,785</u>
At 31 March 2012			
	<u>28,638,937</u>	<u>5,677,259</u>	<u>1,082,785</u>

Under the Company's Memorandum of Association, any surplus arising net of tax from the disposal of its investment properties is not available for distribution, and therefore credited to a separate non-distributable reserve

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Group		
Opening shareholders' funds	33,689,204	30,146,417
Profit for the year	1,274,848	482,408
Dividends (Note 17)	(803,700)	(875,600)
Revaluation of investment properties	1,929,201	3,935,979
	<u>36,089,553</u>	<u>33,689,204</u>
Closing shareholders' funds		
	<u>36,089,553</u>	<u>33,689,204</u>
	2012 £	2011 £
Company		
Opening shareholders' funds	33,604,189	30,355,158
Profit for the year	1,139,610	357,870
Dividends (Note 17)	(803,700)	(875,600)
Revaluation of investment properties	1,860,732	3,766,761
	<u>35,800,831</u>	<u>33,604,189</u>
Closing shareholders' funds		
	<u>35,800,831</u>	<u>33,604,189</u>

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year dealt with in the accounts of the Company was £1,139,610 (2011 - £357,870)

17. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>803,700</u>	<u>875,600</u>

18. RELATED PARTY TRANSACTIONS

M D Paisner is a partner of Berwin Leighton Paisner. During the year Berwin Leighton Paisner charged the Company £58,853 (2011 - £57,998) in relation to property transactions, debt recovery and general legal advice. There was £33,251 outstanding at the year end (2011 - £5,288).

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

19. CONTROLLING PARTY

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

BLUSTON SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

20 PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Bluston Securities (Bordon) Limited	England and Wales	100	Property investment and management