
BLUSTON SECURITIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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BLUSTON SECURITIES LTD

COMPANY INFORMATION

Directors	M D Paisner R Glatter
Company secretary	M D Paisner
Registered number	00650310
Registered office	25 Moorgate London EC2R 6AY
Independent auditors	Nexia Smith & Williamson 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 LTD

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BLUSTON SECURITIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 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 accounting 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 company and 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.

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.

BLUSTON SECURITIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

Results

The profit for the year, after taxation, amounted to £857,554 (2012 - £1,274,848)

Turnover from rental income has increased by 8% to £1,768,991 in the year due to rent reviews on several properties, although this was matched by an increase in property management fees therefore the gross margin remained the same as the prior year. The property portfolio continues to be fully let and a lack of voids coupled with excellent debtor recoverability continues to be pleasing in the current climate.

The reduction in profit compared to 2012 is largely attributable to the gains made on disposal of investments in the prior year of £468,214 compared to a current year loss of £7,201.

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 to 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 £1,262,300 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 23%). The potential tax liability amounts to approximately £5,777,378 (2012 £6,882,000).

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

During the year the directors declared and paid dividends of £1,303,771 (2012 £803,700).

Directors

The directors who served during the year were

M D Paisner
R Glatter

Principal risks and uncertainties

The principal risks and uncertainties in the business continue to be the ability to obtain suitable rental yields from the investment property portfolio and the performance of the investment portfolio in the current 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.

BLUSTON SECURITIES LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

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 and the group'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 and the group'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

This report was approved by the board on *30 November 2013* and signed on its behalf


R Glatter
Director

BLUSTON SECURITIES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUSTON SECURITIES LTD

We have audited the financial statements of Bluston Securities Limited for the year ended 31 March 2013 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Consolidated Statement of Total Recognised Gains and Losses, and the related notes 1 to 20. 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 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 set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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.

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 LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUSTON SECURITIES 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 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 Auditor

25 Moorgate

London

EC2R 6AY

Date

14. 11. 2013

BLUSTON SECURITIES LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	1,768,991	1,633,036
Cost of sales		<u>(485,409)</u>	<u>(399,091)</u>
GROSS PROFIT		1,283,582	1,233,945
Administrative expenses		<u>(180,545)</u>	<u>(149,164)</u>
OPERATING PROFIT	3	1,103,037	1,084,781
Income from other fixed asset investments		872	9,091
(Loss)/profit on disposal of investments		(7,201)	468,214
Interest receivable and similar income		28,122	28,238
Interest payable and similar charges	6	<u>(6,530)</u>	<u>(29,009)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,118,300	1,561,315
Tax on profit on ordinary activities	7	<u>(260,746)</u>	<u>(286,467)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>857,554</u>	<u>1,274,848</u>

All amounts relate to continuing operations

The notes on pages 10 to 19 form part of these financial statements

BLUSTON SECURITIES LTD

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	857,554	1,274,848
Unrealised surplus on revaluation of investment properties	<u>1,262,300</u>	<u>1,929,201</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,119,854</u>	<u>3,204,049</u>

**NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,118,300</u>	<u>1,561,315</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,118,300</u>	<u>1,561,315</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>857,554</u>	<u>1,274,848</u>

The notes on pages 10 to 19 form part of these financial statements

BLUSTON SECURITIES LTD
REGISTERED NUMBER 00650310

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		4,737		6,316
Investment property	9		35,402,214		34,139,914
Investments	10		627,284		1,383,810
			<u>36,034,235</u>		<u>35,530,040</u>
CURRENT ASSETS					
Debtors	11	318,534		251,709	
Cash at bank		1,140,850		1,242,900	
		<u>1,459,384</u>		<u>1,494,609</u>	
CREDITORS amounts falling due within one year	12	(587,983)		(585,096)	
NET CURRENT ASSETS			<u>871,401</u>		<u>909,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,905,636</u>		<u>36,439,553</u>
CREDITORS amounts falling due after more than one year	13		-		(350,000)
NET ASSETS			<u><u>36,905,636</u></u>		<u><u>36,089,553</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		29,938,131		28,675,831
Other reserves	15		5,677,259		5,677,259
Profit and loss account	15		888,396		1,334,613
SHAREHOLDERS' FUNDS	16		<u><u>36,905,636</u></u>		<u><u>36,089,553</u></u>

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


R Glatter
 Director

13th November 2013

The notes on pages 10 to 19 form part of these financial statements

BLUSTON SECURITIES LTD
REGISTERED NUMBER 00650310

COMPANY BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		4,737		6,316
Investment property	9		31,678,323		30,531,493
Investments	10		627,286		1,383,812
			<u>32,310,346</u>		<u>31,921,621</u>
CURRENT ASSETS					
Debtors	11	3,397,856		3,504,161	
Cash at bank		1,120,845		1,222,895	
		<u>4,518,701</u>		<u>4,727,056</u>	
CREDITORS amounts falling due within one year	12	(492,426)		(497,846)	
NET CURRENT ASSETS			<u>4,026,275</u>		<u>4,229,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,336,621</u>		<u>36,150,831</u>
CREDITORS amounts falling due after more than one year	13		-		(350,000)
NET ASSETS			<u><u>36,336,621</u></u>		<u><u>35,800,831</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		29,785,767		28,638,937
Other reserves	15		5,677,259		5,677,259
Profit and loss account	15		471,745		1,082,785
SHAREHOLDERS' FUNDS	16		<u><u>36,336,621</u></u>		<u><u>35,800,831</u></u>

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

R Glatter
Director



13th November 2013

The notes on pages 10 to 19 form part of these financial statements

BLUSTON SECURITIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment properties 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 Ltd and all of its subsidiary undertakings ('subsidiaries')

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.5 Tangible fixed assets and depreciation

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 & fittings	- 25% reducing balance
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1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 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 and the group

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES (continued)

1.8 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 discounted

2. TURNOVER

Turnover represents the amounts receivable for rental income and services

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the group	1,579	2,107
Auditors' remuneration	19,000	18,000
Fees payable to the Company's auditor and its associates in respect of		
Other services relating to taxation	11,500	11,200
	<u>11,500</u>	<u>11,200</u>

Auditors fees for the company were £14,250 (2012 - £13,750)

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	<u>66,250</u>	<u>62,500</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013 No	2012 No
Office	<u>1</u>	<u>1</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>66,250</u>	<u>62,500</u>

6. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	<u>6,530</u>	<u>29,009</u>

7. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>260,746</u>	<u>286,467</u>

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>1,118,300</u>	<u>1,561,315</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	268,392	405,942
Effects of		
Expenses not deductible for tax purposes	10,235	222
Capital allowances for year in excess of depreciation	168	240
Utilisation of tax losses	-	(111,266)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(9,454)	-
Other differences leading to an increase (decrease) in the tax charge	(3,193)	-
Marginal relief	(5,402)	(8,671)
Current tax charge for the year (see note above)	<u><u>260,746</u></u>	<u><u>286,467</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

8. TANGIBLE FIXED ASSETS

Group	Fixtures & fittings £
Cost	
At 1 April 2012 and 31 March 2013	<u>35,491</u>
Depreciation	
At 1 April 2012	29,175
Charge for the year	1,579
At 31 March 2013	<u>30,754</u>
Net book value	
At 31 March 2013	<u><u>4,737</u></u>
At 31 March 2012	<u><u>6,316</u></u>

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	Fixtures & fittings £
Company	
Cost	
At 1 April 2012 and 31 March 2013	<u>35,491</u>
Depreciation	
At 1 April 2012	29,175
Charge for the year	1,579
At 31 March 2013	<u>30,754</u>
Net book value	
At 31 March 2013	<u>4,737</u>
At 31 March 2012	<u>6,316</u>

9. INVESTMENT PROPERTY

Group	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2012	17,484,762	16,655,152	34,139,914
Surplus/(deficit) on revaluation	596,094	666,206	1,262,300
At 31 March 2013	<u>18,080,856</u>	<u>17,321,358</u>	<u>35,402,214</u>

The 2013 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2012	28,675,831
Net surplus in investment properties	1,262,300
At 31 March 2013	<u>29,938,131</u>

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9. INVESTMENT PROPERTY (continued)

Company	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2012	13,876,341	16,655,152	30,531,493
Surplus/(deficit) on revaluation	480,624	666,206	1,146,830
At 31 March 2013	<u>14,356,965</u>	<u>17,321,358</u>	<u>31,678,323</u>

The 2013 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2012	28,638,937
Net surplus in investment properties	1,146,830
At 31 March 2013	<u>29,785,767</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 £5,777,378 (2012 £6,882,000)

10. FIXED ASSET INVESTMENTS

Group	Listed investments £
Cost or valuation	
At 1 April 2012	1,383,810
Disposals	(756,526)
At 31 March 2013	<u>627,284</u>
Net book value	
At 31 March 2013	<u>627,284</u>
At 31 March 2012	<u>1,383,810</u>

Listed investments

The market value of the listed investments at 31 March 2013 was £627,284 (2012 - £1,383,810)

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 FIXED ASSET INVESTMENTS (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2012	2	1,383,810	1,383,812
Disposals	-	(756,526)	(756,526)
At 31 March 2013	2	627,284	627,286
Net book value			
At 31 March 2013	2	627,284	627,286
At 31 March 2012	2	1,383,810	1,383,812

Listed investments

The market value of the listed investments at 31 March 2013 was £627,284 (2012 - £1,376,018)

11 DEBTORS

	Group		Company
	2013 £	2012 £	2013 £
Trade debtors	306,989	238,966	297,030
Amounts owed by group undertakings	-	-	3,089,553
Prepayments and accrued income	11,545	12,743	11,273
	318,534	251,709	3,397,856
	318,534	251,709	3,504,161

12 CREDITORS
Amounts falling due within one year

	Group		Company
	2013 £	2012 £	2013 £
Corporation tax	140,746	112,095	95,805
Other taxation and social security	9,310	18,315	-
Other creditors	19,798	31,080	19,798
Accruals and deferred income	418,129	423,606	376,823
	587,983	585,096	492,426
	587,983	585,096	497,846

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

13 CREDITORS

Amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	-	350,000	-	350,000

14. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1,607,400 Ordinary shares of £0.25 each	401,850	401,850

15. RESERVES

	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
Group			
At 1 April 2012	28,675,831	5,677,259	1,334,613
Profit for the financial year	-	-	857,554
Dividends	-	-	(1,303,771)
Movement on investment property	1,262,300	-	-
At 31 March 2013	29,938,131	5,677,259	888,396
	Investment property revaluation reserve £	Other reserves £	Profit and loss account £
Company			
At 1 April 2012	28,638,937	5,677,259	1,082,785
Profit for the financial year	-	-	692,731
Dividends	-	-	(1,303,771)
Movement on investment property	1,146,830	-	-
At 31 March 2013	29,785,767	5,677,259	471,745

BLUSTON SECURITIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Group		
Opening shareholders' funds	36,089,553	33,689,204
Profit for the financial year	857,554	1,274,848
Dividends (Note 17)	(1,303,771)	(803,700)
Other recognised gains and losses during the year	1,262,300	1,929,201
	<u>36,905,636</u>	<u>36,089,553</u>
 Closing shareholders' funds		
	<u>36,905,636</u>	<u>36,089,553</u>
 Company		
Opening shareholders' funds	35,800,831	33,604,189
Profit for the financial year	692,731	1,139,610
Dividends (Note 17)	(1,303,771)	(803,700)
Other recognised gains and losses during the year	1,146,830	1,860,732
	<u>36,336,621</u>	<u>35,800,831</u>
 Closing shareholders' funds		
	<u>36,336,621</u>	<u>35,800,831</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 £692,731 (2012 - £1,139,610)

17. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>1,303,771</u>	<u>803,700</u>

18. RELATED PARTY TRANSACTIONS

M D Paisner is a partner of Berwin Leighton Paisner. During the year Berwin Leighton Paisner charged the Company £96,188 (2012 £58,853) in relation to property transactions, debt recovery and general legal advice. There was £12,000 (2012 £33,251) outstanding at the year end.

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 LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

20 PRINCIPAL SUBSIDIARY

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