

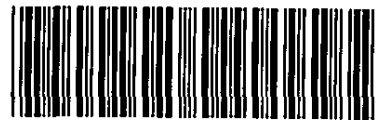
AMENDING

BLUSTON SECURITIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

THURSDAY



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BLUSTON SECURITIES LTD

COMPANY INFORMATION

DIRECTORS	M D Paisner CBE R Glatter
REGISTERED NUMBER	00650310
REGISTERED OFFICE	25 Moorgate London EC2R 6AY
INDEPENDENT AUDITORS	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY

BLUSTON SECURITIES LTD

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BLUSTON SECURITIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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

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.

Turnover from rental income has increased by 7% to £1,890,611 in the year due to rent reviews on several properties. 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 increase in profit compared to 2013 is largely attributable to the gain made on the disposal of 16 Albemarle Street in the current year which gave rise to a surplus of £5,080,041.

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 £4,124,523 on the value of the properties. 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. The potential tax liability amounts to approximately £4,502,456 (2013: £5,777,378).

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 (2013: £1,303,771).

BLUSTON SECURITIES LTD

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

RESULTS

The profit for the year, after taxation, amounted to £4,292,534 (2013 - £857,554)

DIRECTORS

The directors who served during the year were

M D Paisner CBE
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.

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 *27th October 2014* and signed on its behalf


R Glatter
Director

BLUSTON SECURITIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLUSTON SECURITIES LTD

We have audited the financial statements of Bluston Securities Ltd for the year ended 31 March 2014, which comprise the group Profit and loss account, the group and company Balance sheets, the group Statement of total recognised gains and losses 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 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 MEMBERS 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, or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report

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

30.10.2014

BLUSTON SECURITIES LTD

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

	Note	2014 £	2013 £
TURNOVER	1,2	1,890,611	1,768,991
Cost of sales		<u>(490,853)</u>	<u>(485,409)</u>
GROSS PROFIT		1,399,758	1,283,582
Administrative expenses		<u>(226,173)</u>	<u>(180,545)</u>
OPERATING PROFIT	3	1,173,585	1,103,037
EXCEPTIONAL ITEMS			
Profit on sale of investment properties	7	<u>5,080,041</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		6,253,626	1,103,037
Income from other fixed asset investments		1,358	872
Profit/(loss) on disposal of investments		3,421	(7,201)
Interest receivable and similar income		20,130	28,122
Interest payable and similar charges	6	<u>(3,438)</u>	<u>(6,530)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,275,097	1,118,300
Tax on profit on ordinary activities	8	<u>(1,982,563)</u>	<u>(260,746)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>4,292,534</u>	<u>857,554</u>

All amounts relate to continuing operations

The notes on pages 9 to 18 form part of these financial statements

BLUSTON SECURITIES LTD

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

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	4,292,534	857,554
Unrealised surplus on revaluation of investment properties	<u>4,124,523</u>	<u>1,262,300</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>8,417,057</u></u>	<u><u>2,119,854</u></u>

**NOTE OF CONSOLIDATED HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>6,275,097</u>	<u>1,118,300</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>6,275,097</u></u>	<u><u>1,118,300</u></u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u><u>4,292,534</u></u>	<u><u>857,554</u></u>

The notes on pages 9 to 18 form part of these financial statements

BLUSTON SECURITIES LTD
REGISTERED NUMBER 00650310

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		3,553		4,737
Investment property	10		35,640,723		35,402,214
Investments	11		629,398		627,284
			<u>36,273,674</u>		<u>36,034,235</u>
CURRENT ASSETS					
Debtors	12	444,356		318,534	
Cash at bank		9,714,409		1,140,850	
		<u>10,158,765</u>		<u>1,459,384</u>	
CREDITORS , amounts falling due within one year	13	(2,413,517)		(587,983)	
NET CURRENT ASSETS			<u>7,745,248</u>		<u>871,401</u>
NET ASSETS			<u>44,018,922</u>		<u>36,905,636</u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		30,276,640		29,938,131
Non-distributable reserve	15		12,832,279		5,677,259
Profit and loss account	15		508,153		888,396
SHAREHOLDERS' FUNDS	16		<u>44,018,922</u>		<u>36,905,636</u>

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

R Glatter
Director



M D Paisner CBE
Director



The notes on pages 9 to 18 form part of these financial statements

BLUSTON SECURITIES LTD
REGISTERED NUMBER: 00650310

COMPANY BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		3,553		4,737
Investment property	10		31,544,443		31,678,323
Investments	11		629,400		627,286
			<u>32,177,396</u>		<u>32,310,346</u>
CURRENT ASSETS					
Debtors	12	3,464,936		3,397,856	
Cash at bank		9,694,404		1,120,845	
		<u>13,159,340</u>		<u>4,518,701</u>	
CREDITORS: amounts falling due within one year	13	(2,344,568)		(492,426)	
NET CURRENT ASSETS			<u>10,814,772</u>		<u>4,026,275</u>
NET ASSETS			<u>42,992,168</u>		<u>36,336,621</u>
CAPITAL AND RESERVES					
Called up share capital	14		401,850		401,850
Investment property reserve	15		29,751,887		29,785,767
Non distributable reserve	15		12,832,279		5,677,259
Profit and loss account	15		6,152		471,745
SHAREHOLDERS' FUNDS	16		<u>42,992,168</u>		<u>36,336,621</u>

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

R Glatter
Director



M D Paisner CBE
Director



The notes on pages 9 to 18 form part of these financial statements

BLUSTON SECURITIES LTD

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

1 ACCOUNTING POLICIES

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 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 2014

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

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the group	1,184	1,579
Auditors' remuneration	19,550	19,000
Auditors' remuneration - non-audit	14,996	18,623

Auditor's fees for the company were £14,650 (2013 - £14,250)

BLUSTON SECURITIES LTD

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

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2014	2013
	£	£
Wages and salaries	170,000	66,250

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

	2014	2013
	No.	No
Office	1	1

5. DIRECTORS' REMUNERATION

	2014	2013
	£	£
Remuneration	170,000	66,250

The 2014 remuneration includes £100,000 fee relating to the sale of 16 Albemarle Street, reimbursed by the purchaser

6. INTEREST PAYABLE

	2014	2013
	£	£
On bank loans and overdrafts	3,438	6,530

7. EXCEPTIONAL ITEMS

	2014	2013
	£	£
Profit on disposal of investment property	5,080,041	-

BLUSTON SECURITIES LTD

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

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	1,980,683	260,746
Adjustments in respect of prior periods	1,880	-
Tax on profit on ordinary activities	<u>1,982,563</u>	<u>260,746</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	<u>6,275,097</u>	<u>1,118,300</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	1,443,272	268,392
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,339	10,235
Capital allowances for year in excess of depreciation	(45)	168
Adjustments to tax charge in respect of prior periods	1,880	-
Non-taxable income	(9,522)	(9,454)
Chargeable gain in excess of profit on disposal on investment property	542,897	-
Other differences leading to an increase (decrease) in the tax charge	(6,258)	(3,193)
Marginal relief	-	(5,402)
Current tax charge for the year (see note above)	<u>1,982,563</u>	<u>260,746</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

BLUSTON SECURITIES LTD

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

9. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Group	
Cost	
At 1 April 2013 and 31 March 2014	35,491
Depreciation	
At 1 April 2013	30,754
Charge for the year	1,184
At 31 March 2014	31,938
Net book value	
At 31 March 2014	3,553
At 31 March 2013	4,737
Company	
Cost	
At 1 April 2013 and 31 March 2014	35,491
Depreciation	
At 1 April 2013	30,754
Charge for the year	1,184
At 31 March 2014	31,938
Net book value	
At 31 March 2014	3,553
At 31 March 2013	4,737

10. INVESTMENT PROPERTY

	Freehold investment property £	Long term leasehold investment property £	Total £
Group			
Valuation			
At 1 April 2013	16,999,937	18,402,277	35,402,214
Disposals	(3,886,014)	-	(3,886,014)
Surplus/(deficit) on revaluation	1,364,181	2,760,342	4,124,523
At 31 March 2014	14,478,104	21,162,619	35,640,723

BLUSTON SECURITIES LTD

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

The 2014 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2013	29,938,131
Net surplus in investment properties	338,509
At 31 March 2014	<u>30,276,640</u>

Company	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2013	13,276,046	18,402,277	31,678,323
Disposals	(3,886,014)	-	(3,886,014)
Surplus/(deficit) on revaluation	991,792	2,760,342	3,752,134
At 31 March 2014	<u>10,381,824</u>	<u>21,162,619</u>	<u>31,544,443</u>

The 2014 valuations were made by the directors, on an open market value for existing use basis

Revaluation reserves

At 1 April 2013	29,785,767
Net deficit in investment properties	(33,880)
At 31 March 2014	<u>29,751,887</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 £4,502,456 (2013 £5,777,378)

11 FIXED ASSET INVESTMENTS

Group	Listed investments £
Cost or valuation	
At 1 April 2013	627,284
Additions	156,514
Disposals	(154,400)
At 31 March 2014	<u>629,398</u>
Net book value	
At 31 March 2014	<u>629,398</u>
At 31 March 2013	<u>627,284</u>

BLUSTON SECURITIES LTD

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

11. FIXED ASSET INVESTMENTS (continued)

Listed investments

The market value of the listed investments at 31 March 2014 was £628,232 (2013 - £650,233)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2013	2	627,284	627,286
Additions	-	156,514	156,514
Disposals	-	(154,400)	(154,400)
At 31 March 2014	2	629,398	629,400
Net book value			
At 31 March 2014	2	629,398	629,400
At 31 March 2013	2	627,284	627,286

Listed investments

The market value of the listed investments at 31 March 2014 was £628,232 (2013 - £650,233)

12 DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	428,814	306,989	418,844	297,030
Amounts owed by group undertakings	-	-	3,032,544	3,089,553
Prepayments and accrued income	15,542	11,545	13,548	11,273
	444,356	318,534	3,464,936	3,397,856

BLUSTON SECURITIES LTD

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

13. CREDITORS

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Corporation tax	1,843,368	140,746	1,822,030	95,805
Other taxation and social security	71,173	9,310	67,995	-
Other creditors	49,540	19,798	49,540	19,798
Accruals and deferred income	449,436	418,129	405,003	376,823
	<u>2,413,517</u>	<u>587,983</u>	<u>2,344,568</u>	<u>492,426</u>

14. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
1,607,400 Ordinary shares of £0.25 each	<u>401,850</u>	<u>401,850</u>

15. RESERVES

Group	Investment property revaluation reserve £	Non- distributable reserve £	Profit and loss account £
At 1 April 2013	29,938,131	5,677,259	888,396
Profit for the financial year	-	-	4,292,534
Dividends	-	-	(1,303,771)
Equity capital	-	-	-
Movement on investment property	4,124,523	-	-
Transfer between reserves	(3,786,014)	7,155,020	(3,369,006)
At 31 March 2014	<u>30,276,640</u>	<u>12,832,279</u>	<u>508,153</u>

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

BLUSTON SECURITIES LTD

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

15. RESERVES (continued)

Company	Investment property revaluation reserve £	Non- distributabl e reserve £	Profit and loss account £
At 1 April 2013	29,785,767	5,677,259	471,745
Profit for the financial year	-	-	4,207,184
Dividends Equity capital	-	-	(1,303,771)
Movement on investment property	3,752,134	-	-
Transfer between reserves	(3,786,014)	7,155,020	(3,369,006)
At 31 March 2014	<u>29,751,887</u>	<u>12,832,279</u>	<u>6,152</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2014 £	2013 £
Opening shareholders' funds	36,905,636	36,089,553
Profit for the financial year	4,292,534	857,554
Dividends (Note 17)	(1,303,771)	(1,303,771)
Other recognised gains and losses during the year	4,124,523	1,262,300
Closing shareholders' funds	<u>44,018,922</u>	<u>36,905,636</u>

Company	2014 £	2013 £
Opening shareholders' funds	36,336,621	35,800,831
Profit for the financial year	4,207,184	692,731
Dividends (Note 17)	(1,303,771)	(1,303,771)
Other recognised gains and losses during the year	3,752,134	1,146,830
Closing shareholders' funds	<u>42,992,168</u>	<u>36,336,621</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 £4,207,184 (2013 - £692,731)

17. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>1,303,771</u>	<u>1,303,771</u>

BLUSTON SECURITIES LTD

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

18. RELATED PARTY TRANSACTIONS

M D Paisner is a partner of Berwin Leighton Paisner. During the year Berwin Leighton Paisner charged the Company £96,666 (2013 £96,188) in relation to property transactions, debt recovery and general legal advice. There was £39,872 (2013 £12,000) outstanding at the year end.

R Glatter is the proprietor of R G Consultancy. During the year R G Consultancy charged the Company £15,177 (2013 £9,000) in relation to rent and service charges.

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.

20. PRINCIPAL SUBSIDIARIES

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