

CHARTERED ACCOUNTANTS

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Registered in England
Company No. 00825321

BISHOPS CORNER (FINANCE) LIMITED

**Abbreviated Accounts
For the year ended 30 June 2004**



BISHOPS CORNER (FINANCE) LIMITED

Abbreviated Balance Sheet

As at 30 June 2004

	Notes	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		2,145,000	1,840,000
CURRENT ASSETS			
Debtors & prepayments		7,452	5,790
Bank balances		12,647	2,714
		20,099	8,504
CREDITORS - amounts falling due within one year		(43,055)	(34,318)
Net current (liabilities)		(22,956)	(25,814)
NET ASSETS		2,122,044	1,814,186
CAPITAL AND RESERVES			
Called up share capital	3	737,022	737,022
Profit & loss account		35,131	32,273
Revaluation reserve		1,349,891	1,044,891
Shareholders' funds		2,122,044	1,814,186

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6 October 2004.

Mr K J Pittalis
Director

BISHOPS CORNER (FINANCE) LIMITED

Notes forming part of the accounts for the year ended 30 June 2004

1. ACCOUNTING POLICIES

(i) Accounting convention

The accounts were prepared under the historical cost convention as modified by the revaluation of freehold premises and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(ii) Turnover

It represents rents receivable from the freehold premises owned by the Company.

(iii) Depreciation

In accordance with SSAP 19 no depreciation is provided in respect of the freehold premises. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

2. FIXED ASSETS

Tangible assets Cost/revaluation	Freehold premises £
At 1 July 2003	1,840,000
Revaluation	<u>305,000</u>
At 30 June 2004	<u>2,145,000</u>
At 30 June 2003	<u>1,840,000</u>

The freehold premises were revalued by the directors on the basis of their market values as at 30 June 2004.

3. SHARE CAPITAL

Ordinary shares of £1 each	2004 £	2003 £
Authorised	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid	<u>737,022</u>	<u>737,022</u>