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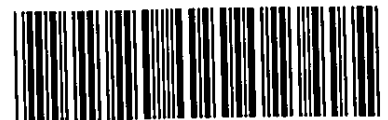
**BISHOPS CORNER (FINANCE) LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

THURSDAY



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COMPANIES HOUSE

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**BISHOPS CORNER (FINANCE) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO BISHOPS CORNER (FINANCE) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Bishops Corner (Finance) Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



M D Qadri (Senior statutory auditor)  
for and on behalf of

**Daud Qadri & Co**

Chartered Certified Accountants

Tuscan Studios

14 Muswell Hill Road

London

N6 5UG

23 March 2012

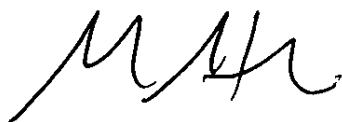
**BISHOPS CORNER (FINANCE) LIMITED**  
**REGISTERED NUMBER: 00825321**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2011**

|                                                                 | Note | £        | 2011<br>£ | £        | 2010<br>£ |
|-----------------------------------------------------------------|------|----------|-----------|----------|-----------|
| <b>FIXED ASSETS</b>                                             |      |          |           |          |           |
| Tangible assets                                                 | 2    |          | 2,980,000 |          | 2,980,000 |
| <b>CURRENT ASSETS</b>                                           |      |          |           |          |           |
| Debtors                                                         |      | 20,963   |           | 19,472   |           |
| Cash at bank                                                    |      | 6,329    |           | -        |           |
|                                                                 |      |          | 27,292    | 19,472   |           |
| <b>CREDITORS</b> , amounts falling due within one year          |      | (48,553) |           | (45,288) |           |
| <b>NET CURRENT LIABILITIES</b>                                  |      |          | (21,261)  |          | (25,816)  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      |          | 2,958,739 |          | 2,954,184 |
| <b>CREDITORS</b> , amounts falling due after more than one year |      |          | (21,749)  |          | (28,369)  |
| <b>NET ASSETS</b>                                               |      |          | 2,936,990 |          | 2,925,815 |
| <b>CAPITAL AND RESERVES</b>                                     |      |          |           |          |           |
| Called up share capital                                         | 3    |          | 737,022   |          | 737,022   |
| Revaluation reserve                                             |      |          | 2,184,891 |          | 2,184,891 |
| Profit and loss account                                         |      |          | 15,077    |          | 3,902     |
| <b>SHAREHOLDERS' FUNDS</b>                                      |      |          | 2,936,990 |          | 2,925,815 |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23 March 2012

**Marios Pittalis**  
Director



**Roger Pittalis**  
Director



The notes on pages 3 to 4 form part of these financial statements

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## BISHOPS CORNER (FINANCE) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover represents rents receivable during the year from the freehold premises owned by the company

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

##### 1.3 Tangible fixed assets and depreciation

The freehold properties are treated for financial reporting purposes as investment properties and as such are not depreciated. Although this represents a departure from the provisions of the Companies Act 2006, this departure is made in order that the financial statements give a true and fair view. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                   |   |                 |
|-------------------|---|-----------------|
| Freehold property | - | Not depreciated |
|-------------------|---|-----------------|

##### 1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 June 2010 and will not update that valuation.

#### 2. TANGIBLE FIXED ASSETS

|                                 | £                |
|---------------------------------|------------------|
| <b>Cost or valuation</b>        |                  |
| At 1 July 2010 and 30 June 2011 | <u>2,980,000</u> |
| <b>Depreciation</b>             |                  |
| At 1 July 2010 and 30 June 2011 | <u>-</u>         |
| <b>Net book value</b>           |                  |
| At 30 June 2011                 | <u>2,980,000</u> |
| At 30 June 2010                 | <u>2,980,000</u> |

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**BISHOPS CORNER (FINANCE) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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**3 SHARE CAPITAL**

|                                           | <b>2011<br/>£</b>     | <b>2010<br/>£</b>     |
|-------------------------------------------|-----------------------|-----------------------|
| <b>Allotted, called up and fully paid</b> |                       |                       |
| 737,022 Ordinary shares of £1 each        | <b><u>737,022</u></b> | <b><u>737,022</u></b> |