
BISHOPS CORNER (FINANCE) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**



BISHOPS CORNER (FINANCE) LIMITED

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

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 2012 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

Statutory Auditors

Global House, 303 Ballards Lane

North Finchley

London

N12 8NP

20 March 2013

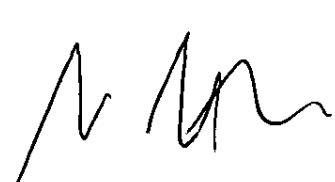
BISHOPS CORNER (FINANCE) LIMITED
REGISTERED NUMBER: 00825321

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		2,980,000		2,980,000
CURRENT ASSETS					
Debtors		18,819		20,963	
Cash at bank		3,895		6,329	
		<u>22,714</u>		<u>27,292</u>	
CREDITORS: amounts falling due within one year		<u>(45,834)</u>		<u>(70,302)</u>	
NET CURRENT LIABILITIES			<u>(23,120)</u>		<u>(43,010)</u>
NET ASSETS			<u>2,956,880</u>		<u>2,936,990</u>
CAPITAL AND RESERVES					
Called up share capital	3		737,022		737,022
Revaluation reserve			2,184,891		2,184,891
Profit and loss account			34,967		15,077
SHAREHOLDERS' FUNDS			<u>2,956,880</u>		<u>2,936,990</u>

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 20 March 2013

Marios Pittalis
Director



Roger Pittalis
Director



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

BISHOPS CORNER (FINANCE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

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

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
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1.4 Revaluation of tangible fixed assets

The company's Accounting policy for valuation of freehold properties is based on the rate of expected return, and where appropriate have the properties professionally valued. If there is evidence that the properties expected return will be lower in the future (property is empty or agreed a lower rent) the properties are valued accordingly.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

BISHOPS CORNER (FINANCE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 July 2011 and 30 June 2012	<u>2,980,000</u>
Depreciation	
At 1 July 2011 and 30 June 2012	<u>-</u>
Net book value	
At 30 June 2012	<u><u>2,980,000</u></u>
At 30 June 2011	<u><u>2,980,000</u></u>

3. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
737,022 Ordinary shares of £1 each	<u><u>737,022</u></u>	<u><u>737,022</u></u>