

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

FOR

BISHOPS CORNER (FINANCE) LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

BISHOPS CORNER (FINANCE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

DIRECTORS: M R Pittalis
R R Pittalis

SECRETARY: R R Pittalis

REGISTERED OFFICE: 1st Floor, Global House
299 - 303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 00825321 (England and Wales)

ACCOUNTANTS: Grant Thornton
Colmore Plaza
20 Colmore Circus
Birmingham
B4 6AT

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

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Notes	30.6.14 £	£	30.6.13 £	£
FIXED ASSETS					
Investment property	2		2,980,000		2,980,000
CURRENT ASSETS					
Debtors		5,806		22,530	
Cash at bank		67,333		<u>7,497</u>	
		73,139		30,027	
CREDITORS					
Amounts falling due within one year		34,640		<u>35,773</u>	
NET CURRENT ASSETS/(LIABILITIES)			38,499		(5,746)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,018,499		2,974,254
CREDITORS					
Amounts falling due after more than one year			58,150		16,335
NET ASSETS			2,960,349		<u>2,957,919</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			38,436		<u>36,006</u>
SHAREHOLDERS' FUNDS			2,960,349		<u>2,957,919</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued

30 JUNE 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2015 and were signed on its behalf by:

M R Pittalis - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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. Rents are recognised up to the year end date.

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

Investment property

Investment properties are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus and deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profits for the year would have been reduced by depreciation.

The amount of depreciation which might otherwise have been shown cannot be separately identified or quantified.

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 the properties have been professionally valued. If there is evidence that the properties expected return will be lower in the future (property is empty or agreed 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.

2. INVESTMENT PROPERTY

COST OR VALUATION

At 1 July 2013
and 30 June 2014

NET BOOK VALUE

**Total
£**

2,980,000

At 30 June 2014
At 30 June 2013

<u>2,980,000</u>
<u><u>2,980,000..</u></u>

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14 £	30.6.13 £
737,022	Ordinary shares	1	<u>737,022</u>	<u>737,022</u>

4. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 30 June 2014 or 30 June 2013.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.