

REGISTERED NUMBER: 00825321 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
BISHOPS CORNER (FINANCE) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2018**

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BISHOPS CORNER (FINANCE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

M.R. Pittalis
R.R. Pittalis
J.K. Pittalis

REGISTERED OFFICE:

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

REGISTERED NUMBER:

00825321 (England and Wales)

ACCOUNTANTS:

Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BISHOPS CORNER (FINANCE) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have compiled the accompanying financial statements of Bishops Corner (Finance) Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Bishops Corner (Finance) Limited as at 30 June 2018, Statement of Comprehensive Income, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities effective January 2015, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the Board of Directors of Bishops Corner (Finance) Limited, as a body, in accordance with the terms of our engagement letter dated 25 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Bishops Corner (Finance) Limited and state those matters that we have agreed to state to the Board of Directors of Bishops Corner (Finance) Limited, as a body, in this report in accordance with our engagement letter dated 25 February 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bishops Corner (Finance) Limited and its Board of Directors as a body for our work or for this report.

Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

31 January 2019

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Investment property	3	2,980,000		2,980,000	
CURRENT ASSETS					
Debtors	4	14,020		-	
Cash at bank		<u>225,909</u>		<u>154,380</u>	
		239,929		154,380	
CREDITORS					
Amounts falling due within one year	5	<u>235,770</u>		<u>151,429</u>	
NET CURRENT ASSETS			<u>4,159</u>		<u>2,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,984,159		2,982,951	
PROVISIONS FOR LIABILITIES	6	<u>369,455</u>		<u>369,455</u>	
NET ASSETS		<u>2,614,704</u>		<u>2,613,496</u>	
CAPITAL AND RESERVES					
Called up share capital	7	737,022		737,022	
Fair value reserve	8	1,815,436		1,815,436	
Retained earnings	8	<u>62,246</u>		<u>61,038</u>	
SHAREHOLDERS' FUNDS		<u>2,614,704</u>		<u>2,613,496</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

M.R. Pittalis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

Bishops Corner (Finance) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Turnover

Turnover comprises revenue recognised by the company in respect of rents received and services supplied during the year, exclusive of Value Added Tax. 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 properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis is measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017	
and 30 June 2018	<u>2,980,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>2,980,000</u>
At 30 June 2017	<u>2,980,000</u>

The freehold properties were valued on 30 June 2017 by the directors on an open market value basis. The revaluation has been calculated based upon acceptable revaluation policy and the directors have adopted the relevant reporting standards and the legislation to calculate the revaluation.

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2002	1,044,891
Valuation in 2004	305,000
Valuation in 2006	835,000
Cost	<u>795,109</u>
	<u>2,980,000</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Trade debtors	12,480	-
Other debtors	<u>1,540</u>	<u>-</u>
	<u>14,020</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Trade creditors	-	5,721
Amounts due to the parent	193,404	112,800
Taxation	35,468	31,812
Accrued expenses	<u>6,898</u>	<u>1,096</u>
	<u>235,770</u>	<u>151,429</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

6. PROVISIONS FOR LIABILITIES

	30.6.18	30.6.17
	£	£
Deferred tax	<u>369,455</u>	<u>369,455</u>
		Deferred tax
		£
Balance at 1 July 2017		<u>369,455</u>
Balance at 30 June 2018		<u>369,455</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.18	30.6.17
			£	£
737,022	Ordinary	1	<u>737,022</u>	<u>737,022</u>

8. RESERVES

Retained earnings includes all current and prior period retained profits and losses.

Fair value reserves includes all amounts relating to the fair value gains and losses of investments properties.

9. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 30 June 2018 or 30 June 2017.

10. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

11. RELATED PARTY DISCLOSURES

Included in the creditors due within one year is an amount of £193,404 (2017 - £112,800) due to Jomaro (U.K.) Limited, the parent company. The balance is repayable on demand and no interest is charged on these amounts.

Dividends

Dividends of £150,000 (2017 - £125,000) were paid to Jomaro (U.K.) Limited, the parent company.

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Jomaro (U.K.) Limited which is registered in England and Wales.

The company is controlled by the directors' by the virtue of their direct and indirect family shareholdings in the parent company Jomaro (U.K.) Limited.

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.