

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007
FOR
BISHOP HOUSE PROPERTIES LIMITED



BISHOP HOUSE PROPERTIES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2007

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

BISHOP HOUSE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2007

DIRECTORS:	Mr N J Morrell Mr W A Williams
SECRETARY	Mr W A Williams
REGISTERED OFFICE:	Bishop House 10 Wheat Street Brecon Powys
REGISTERED NUMBER:	4566370
ACCOUNTANTS:	Messrs W J James & Co Bishop House 10 Wheat Street Brecon Powys
BANKERS:	Abbey plc PO Box 382 Prescot Street London
AND:	Barclays Bank plc Bulwark House 9 The Bulwark Brecon Powys

BISHOP HOUSE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	985,131	905,046
Investments	3	32,222	32,222
		<u>1,017,353</u>	<u>937,268</u>
CURRENT ASSETS			
Debtors		1,253	1,923
Cash at bank		24,440	9,716
		<u>25,693</u>	<u>11,639</u>
CREDITORS			
Amounts falling due within one year	4	499,106	414,753
NET CURRENT LIABILITIES		<u>(473,413)</u>	<u>(403,114)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>543,940</u>	<u>534,154</u>
CREDITORS			
Amounts falling due after more than one year	4	348,779	387,563
NET ASSETS		<u>195,161</u>	<u>146,591</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	2
Revaluation reserve		76,509	83,526
Profit and loss account		117,652	63,063
SHAREHOLDERS' FUNDS		<u>195,161</u>	<u>146,591</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

BISHOP HOUSE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET - continued
31 March 2007

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

The financial statements were approved by the Board of Directors on 10 July 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'N. J. Morrell', with a long horizontal line extending from the end of the signature.

Mr N J Morrell - Director

The notes form part of these abbreviated accounts

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the year ended 31 March 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents rent receivable, net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 50% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Group accounts

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to provide group accounts. The accounts therefore present information concerning the company only and not the group.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2006	906,759
Additions	141,798
Disposals	(60,000)
	<hr/>
At 31 March 2007	988,557
	<hr/>
DEPRECIATION	
At 1 April 2006	1,713
Charge for year	1,713
	<hr/>
At 31 March 2007	3,426
	<hr/>
NET BOOK VALUE	
At 31 March 2007	985,131
	<hr/>
At 31 March 2006	905,046
	<hr/>

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the year ended 31 March 2007**

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2006 and 31 March 2007	<u>32,222</u>
NET BOOK VALUE	
At 31 March 2007	<u>32,222</u>
At 31 March 2006	<u>32,222</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Bishop House Financial Services Limited Nature of business Provision of taxation advice

Class of shares	%		
Ordinary	holding		
	100 00		
		2007	2006
		£	£
Aggregate capital and reserves		32,258	32,363
Profit for the year		<u>7,278</u>	<u>5,706</u>

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	<u>387,062</u>	<u>425,346</u>

Creditors include the following debts falling due in more than five years

	2007	2006
	£	£
Repayable by instalments		
Bank loans falling due in more than five years	<u>195,646</u>	<u>236,431</u>

BISHOP HOUSE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2007****5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1 00	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,000 (2006 - 2)	Ordinary	£1 00	<u>1,000</u>	<u>2</u>

998 Ordinary shares of £1 00 each were allotted and fully paid for cash at par during the year