

Registration number: 04566370

BISHOP HOUSE PROPERTIES LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

W J James & Co
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG



BISHOP HOUSE PROPERTIES LIMITED

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BISHOP HOUSE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr N J Morrell Mr W A Williams
Company secretary	Mr W A Williams
Registered office	Bishop House 10 Wheat Street Brecon Powys LD3 7DG
Accountants	W J James & Co Bishop House 10 Wheat Street Brecon Powys LD3 7DG

BISHOP HOUSE PROPERTIES LIMITED

(REGISTRATION NUMBER: 04566370)

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	787,297	786,798
Current assets			
Debtors	4	706	659
Cash at bank and in hand		<u>23,816</u>	<u>26,559</u>
		24,522	27,218
Creditors: Amounts falling due within one year	5	<u>(389,996)</u>	<u>(418,253)</u>
Net current liabilities		<u>(365,474)</u>	<u>(391,035)</u>
Net assets		<u>421,823</u>	<u>395,763</u>
Capital and reserves			
Called up share capital		1,000	1,000
Fair value reserve		76,509	76,509
Profit and loss account		<u>344,314</u>	<u>318,254</u>
Total equity		<u>421,823</u>	<u>395,763</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

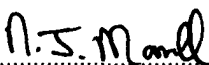
The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

BISHOP HOUSE PROPERTIES LIMITED

(REGISTRATION NUMBER: 04566370)


**BALANCE SHEET
AS AT 31 MARCH 2019**

Approved and authorised by the Board on 31 July 2019 and signed on its behalf by:


.....

Mr N J Morrell

Director


.....

Mr W A Williams

Company secretary and director

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

These financial statements were authorised for issue by the Board on 31 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the rent receivable from the company's investment properties.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost

Investment property

Investment properties are carried at fair value. Gains or losses are recognised in the income statement, and deferred taxation is provided on any such gains at the rate expected to be applied when the properties are sold.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	786,798	539	787,337
Additions	-	749	749
Disposals	-	(539)	(539)
At 31 March 2019	786,798	749	787,547
Depreciation			
At 1 April 2018	-	539	539
Charge for the year	-	250	250
Eliminated on disposal	-	(539)	(539)
At 31 March 2019	-	250	250
Carrying amount			
At 31 March 2019	786,798	499	787,297
At 31 March 2018	786,798	-	786,798

Included within the net book value of land and buildings above is £786,798 (2018 - £786,798) in respect of freehold land and buildings.

Revaluation

The fair value of the company's investment properties was revalued on 31 March 2019. An independent valuer was not involved.

The investment properties were valued by the directors using an open market valuation.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £710,289 (2018 - £710,289).

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors

	2019	2018
	£	£
Prepayments	<u>706</u>	<u>659</u>
	<u>706</u>	<u>659</u>

5 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Other creditors	<u>389,996</u>	<u>418,253</u>