

BISHOP HOUSE PROPERTIES LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



WJ 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

Bankers Santander UK plc
PO Box 382
Prescot Street
London

Accountants WJ James & Co
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

BISHOP HOUSE PROPERTIES LIMITED

(REGISTRATION NUMBER: 04566370)

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	786,798	787,047
Current assets			
Debtors	4	176,254	222,041
Cash at bank and in hand		<u>22,407</u>	<u>27,641</u>
		198,661	249,682
Creditors: Amounts falling due within one year	5	<u>(503,413)</u>	<u>(586,801)</u>
Net current liabilities		<u>(304,752)</u>	<u>(337,119)</u>
Net assets		<u>482,046</u>	<u>449,928</u>
Capital and reserves			
Called up share capital		1,000	1,000
Fair value reserve		76,509	76,509
Profit and loss account		<u>404,537</u>	<u>372,419</u>
Total equity		<u>482,046</u>	<u>449,928</u>

For the financial year ending 31 March 2021 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

BISHOP HOUSE PROPERTIES LIMITED

(REGISTRATION NUMBER: 04566370)

**BALANCE SHEET
AS AT 31 MARCH 2021**

Approved and authorised by the Board on 13 April 2021 and signed on its behalf by:

.....*N. J. Morrell*.....

Mr N J Morrell

Director

.....*W A Williams*.....

Mr W A Williams

Company secretary and director

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 13 April 2021.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Office 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.

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.

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.

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible assets

	Investment properties £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	786,798	749	787,547
At 31 March 2021	786,798	749	787,547
Depreciation			
At 1 April 2020	-	500	500
Charge for the year	-	249	249
At 31 March 2021	-	749	749
Carrying amount			
At 31 March 2021	786,798	-	786,798
At 31 March 2020	786,798	249	787,047

Included within the net book value of land and buildings above is £786,798 (2020 - £786,798) in respect of freehold land and buildings.

Revaluation

The fair value of the company's investment properties was revalued on 31 March 2021. 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 (2020 - £710,289).

4 Debtors

	2021 £	2020 £
Loan	175,562	221,327
Prepayments	692	714
	176,254	222,041
Less non-current portion	(128,423)	(175,562)
	47,831	46,479

Details of non-current trade and other debtors

£128,423 (2020 -£175,562) of the loan is classified as non current. This loan is repayable over five years.

BISHOP HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Other creditors	<u>503,413</u>	<u>586,801</u>