

Registered number: 10217499

**BISHOP GARDENS LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**PERIOD FROM 7 JUNE 2016  
TO 31 MARCH 2017**



**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**BISHOP GARDENS LIMITED****REGISTERED NUMBER:10217499****BALANCE SHEET  
AS AT 31 MARCH 2017**

	Note	£
<b>Fixed assets</b>		
Investment property	4	4,264,879
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	37,993
Cash at bank and in hand		121,833
		<u>159,826</u>
Creditors: amounts falling due within one year	6	<u>(19,788)</u>
<b>Net current liabilities</b>		<u>140,038</u>
<b>Total assets less current liabilities</b>		<u>4,404,917</u>
Creditors: amounts falling due after more than one year	7	(2,470,000)
<b>Net liabilities</b>		<u><u>1,934,917</u></u>
<b>Capital and reserves</b>		
Called up share capital	9	7
Share application money	10	1,935,993
Profit and loss account		(1,083)
		<u><u>1,934,917</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on 21<sup>st</sup> December 2017 and were signed on its behalf by:



**Ravi Birdy**  
Director

The notes on pages 2 to 4 form part of these financial statements.

## **BISHOP GARDENS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2017**

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#### **1. General information**

Bishop Gardens Limited is a private company limited by shares incorporated in England and Wales, registration number 10217499. Its registered office is 3 Westbourne Terrace, London, United Kingdom, W2 3UL.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Rent receivable comprise amounts receivable by the company during the period, exclusive of value added tax.

##### **2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### **2.4 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.

##### **2.5 Cash and cash equivalents**

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.

##### **2.6 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.

##### **2.7 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.

**BISHOP GARDENS LIMITED**

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**2. Accounting policies (continued)**

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the period was 1.

**4. Investment property**

	<b>Leasehold investment property £</b>
<b>Valuation</b>	
Additions at cost	4,264,879
<b>At 31 March 2017</b>	<u>4,264,879</u>

The investment property was acquired by the company on 3 October 2016 and the director considers the market value of the property to be in line with its historic cost as at 31 March 2017.

**5. Debtors**

	<b>£</b>
Trade debtors	17,930
Prepayments and accrued income	20,063
	<u>37,993</u>

**BISHOP GARDENS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

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**6. Creditors: Amounts falling due within one year**

	£
Accruals and deferred income	19,788
	<u>19,788</u>

**7. Creditors: Amounts falling due after more than one year**

	£
Bank loan	2,470,000
	<u>2,470,000</u>

The bank loan is secured by way of a fixed charge over the investment property and any assets related to the property. The loan is due for repayment in October 2021 and interest is payable quarterly in arrears at 2.65% per annum over LIBOR.

**8. Loans**

Analysis of the maturity of loans is given below:

	£
<b>Amounts falling due 2-5 years</b>	
Bank loan	2,470,000
	<u>2,470,000</u>

**9. Share capital**

	£
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
Ordinary shares of £1	7
	<u>7</u>

7 ordinary shares of £1 each were allotted on incorporation.

**10. Share application money**

At 31 March 2017 the company had received £1,935,993 for application for ordinary shares of £1 each.

On 5 June 2017, 1,935,993 ordinary shares of £1 each were allotted at par in respect of share applications.