

Registered number: 10217499

BISHOP GARDENS LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019



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

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
Fixed assets			
Leasehold investment properties	4	8,792,284	4,264,879
Current assets			
Debtors: amounts falling due within one year	5	91,015	16,946
Cash at bank and in hand		1,151,966	140,843
		<u>1,242,981</u>	<u>157,789</u>
Creditors: amounts falling due within one year	6	(73,788)	(68,604)
Net current assets		<u>1,169,193</u>	<u>89,185</u>
Total assets less current liabilities		<u>9,961,477</u>	<u>4,354,064</u>
Creditors: amounts falling due after more than one year	7	(4,720,000)	(2,470,000)
Net assets		<u><u>5,241,477</u></u>	<u><u>1,884,064</u></u>
Capital and reserves			
Called up share capital	9	5,338,000	1,936,000
Profit and loss account		(96,523)	(51,936)
		<u><u>5,241,477</u></u>	<u><u>1,884,064</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 year 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 on 17th Dec 2019 and were signed 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 YEAR ENDED 31 MARCH 2019

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. The principal activity of the company is that of letting and operating residential property. The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

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 year, exclusive of value added tax.

2.3 Leasehold investment properties

Investment properties are carried at fair value determined annually by the director 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 instrument 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 year in which they are incurred.

3. Employees

The only employee of the company during the year and previous year was its sole director.

4. Leasehold investment properties

	Leasehold investment properties £
Valuation	
At 1 April 2018	4,264,879
Additions at cost	4,527,405
At 31 March 2019	<u>8,792,284</u>

The leasehold investment properties are included at director's valuation on an open market value for existing use basis.

5. Debtors

	2019 £	2018 £
Other debtors	10,000	-
Prepayments and accrued income	81,015	16,946
	<u>91,015</u>	<u>16,946</u>

BISHOP GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019****6. Creditors: Amounts falling due within one year**

	2019	2018
	£	£
Other creditors	11,100	11,100
Accruals and deferred income	62,688	57,504
	<u>73,788</u>	<u>68,604</u>

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

	2019	2018
	£	£
Bank loans	<u>4,720,000</u>	<u>2,470,000</u>

The bank loans are secured by way of a fixed charge over the leasehold investment properties and any assets related to the properties.

8. Loans

Analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due 2-5 years		
Bank loans	<u>4,720,000</u>	<u>2,470,000</u>

9. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
5,338,000 (2018 - 1,936,000) Ordinary shares of £1 each	<u>5,338,000</u>	<u>1,936,000</u>

On 26 March 2019, 3,402,000 ordinary shares of £1 each were issued and fully paid up at par.