

Registered number: 10217499

**BISHOP GARDENS LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**



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

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	121,570	-
Leasehold investment properties	5	9,525,406	8,792,284
		<u>9,646,976</u>	<u>8,792,284</u>
Current assets			
Debtors: amounts falling due within one year	6	34,892	91,015
Cash at bank and in hand		98,514	1,151,966
		<u>133,406</u>	<u>1,242,981</u>
Creditors: amounts falling due within one year	7	(2,675,140)	(73,788)
Net current (liabilities)/assets		<u>(2,541,734)</u>	<u>1,169,193</u>
Total assets less current liabilities		<u>7,105,242</u>	<u>9,961,477</u>
Creditors: amounts falling due after more than one year	8	-	(4,720,000)
Net assets		<u><u>7,105,242</u></u>	<u><u>5,241,477</u></u>
Capital and reserves			
Called up share capital	10	5,338,000	5,338,000
Share application money		1,920,000	-
Profit and loss account		(152,758)	(96,523)
		<u><u>7,105,242</u></u>	<u><u>5,241,477</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 the 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.

BISHOP GARDENS LIMITED

REGISTERED NUMBER:10217499

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020**

The financial statements were approved on22 February 2021..... and were signed by:

Ravi Birdy

Ravi Birdy
Director

The notes on pages 3 to 7 form part of these financial statements.

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 Going concern

Although the full effects of the unexpected COVID-19 pandemic on the company's business are not yet known the director believes that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the company will continue in operational existence.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 ordinary shares.

2.9 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.

2.10 Finance costs

Finance costs are charged to profit or loss 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.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BISHOP GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.12 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	133,155
At 31 March 2020	133,155
Depreciation	
Charge for the year on owned assets	11,585
At 31 March 2020	11,585
Net book value	
At 31 March 2020	121,570

BISHOP GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2020****5. Leasehold investment properties**

	Leasehold investment properties £
Valuation	
At 1 April 2019	8,792,284
Additions at cost	733,122
At 31 March 2020	9,525,406

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

6. Debtors

	2020 £	2019 £
Other debtors	10,000	10,000
Prepayments and accrued income	24,892	81,015
	34,892	91,015

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	2,620,000	-
Other creditors	11,100	11,100
Accruals and deferred income	44,040	62,688
	2,675,140	73,788

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

	2020 £	2019 £
Bank loans	-	4,720,000

BISHOP GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2020**

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	2,620,000	-
Amounts falling due 2-5 years		
Bank loans	-	4,720,000
	<u>2,620,000</u>	<u>4,720,000</u>

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

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
5,338,000 (2019 - 5,338,000) Ordinary shares of £1 each	<u>5,338,000</u>	<u>5,338,000</u>

At 31 March 2020 the company had received £1,920,000 for application for ordinary shares of £1 each.

On 7 July 2020, 450,000 ordinary shares of £1 each were allotted at par in respect of share application money received during the year ended 31 March 2020.

On 8 January 2021, 1,470,000 ordinary shares of £1 each were allotted at par to clear the balance of share application money received during the year ended 31 March 2020.

Additionally, on the 8 January 2021 a further 735,000 ordinary shares of £1 each were allocated at par in respect of funds received post year end.