

Company registration number 10217499 (England and Wales)

BISHOP GARDENS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

BISHOP GARDENS LIMITED

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BISHOP GARDENS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	68,268		100,200	
Investment properties	6	8,667,058		9,548,247	
		<u>8,735,326</u>		<u>9,648,447</u>	
Current assets					
Debtors	7	31,077		33,754	
Cash at bank and in hand		289,763		367,137	
		<u>320,840</u>		<u>400,891</u>	
Creditors: amounts falling due within one year	8	<u>(13,547)</u>		<u>(9,083)</u>	
Net current assets		<u>307,293</u>		<u>391,808</u>	
Total assets less current liabilities		<u>9,042,619</u>		<u>10,040,255</u>	
Creditors: amounts falling due after more than one year	9	<u>(2,250,000)</u>		<u>(2,250,000)</u>	
Net assets		<u><u>6,792,619</u></u>		<u><u>7,790,255</u></u>	
Capital and reserves					
Called up share capital	10	8,613,000		7,993,000	
Profit and loss reserves		<u>(1,820,381)</u>		<u>(202,745)</u>	
Total equity		<u><u>6,792,619</u></u>		<u><u>7,790,255</u></u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BISHOP GARDENS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 20 January 2023

Mr Ravi Birdy
Director

Company Registration No. 10217499

BISHOP GARDENS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Share application money	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2020		5,338,000	1,920,000	(152,758)	7,105,242
Year ended 31 March 2021:					
Loss and total comprehensive income for the year		-	-	(49,987)	(49,987)
Issue of share capital	10	2,655,000	-	-	2,655,000
Amount received in the year	10	-	735,000	-	735,000
Transfer to share capital		-	(2,655,000)	-	(2,655,000)
Balance at 31 March 2021		7,993,000	-	(202,745)	7,790,255
Year ended 31 March 2022:					
Loss and total comprehensive income for the year		-	-	(1,617,636)	(1,617,636)
Issue of share capital	10	620,000	-	-	620,000
Balance at 31 March 2022		8,613,000	-	(1,820,381)	6,792,619

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Bishop Gardens Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Westbourne Terrace, London, W2 3UL. The principal activity of the company is that of letting and operating residential property.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straightline method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties - Leasehold property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

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.

1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(1,617,636)	(49,987)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(307,351)	(9,498)
Unutilised tax losses carried forward	307,351	9,498
Taxation charge for the year	-	-

5 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	127,640
Additions	1,739
At 31 March 2022	129,379
Depreciation and impairment	
At 1 April 2021	27,440
Depreciation charged in the year	33,671
At 31 March 2022	61,111
Carrying amount	
At 31 March 2022	68,268
At 31 March 2021	100,200

BISHOP GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Investment property

	2022 £
Fair value	
At 1 April 2021	9,548,247
Additions	681,459
Revaluations	(1,562,648)
	<u>8,667,058</u>
At 31 March 2022	<u>8,667,058</u>

The leasehold investment properties are included at director's valuation on an open market value for existing use basis. The property was revalued by Kravens Limited on 4th June 2021.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	31,077	33,754
	<u>31,077</u>	<u>33,754</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	4,260
Other creditors	13,547	4,823
	<u>13,547</u>	<u>9,083</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,250,000	2,250,000
	<u>2,250,000</u>	<u>2,250,000</u>

Bank loans and overdrafts relate to a Barclays Bank loan provided in 2021 for 2 years, repayable in one single instalment with interest calculated on a base rate basis by the Bank.

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	8,613,000	7,993,000	8,613,000	7,993,000
	<u>8,613,000</u>	<u>7,993,000</u>	<u>8,613,000</u>	<u>7,993,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.