

Registration number: 04566370

**BISHOP HOUSE PROPERTIES LIMITED**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**

<b>Directors</b>	Mr N J Morrell Mr W A Williams
<b>Company secretary</b>	Mr W A Williams
<b>Registered office</b>	Bishop House 10 Wheat Street Brecon Powys LD3 7DG
<b>Accountants</b>	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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	787,047	787,297
<b>Current assets</b>			
Debtors	4	222,042	706
Cash at bank and in hand		<u>27,641</u>	<u>23,816</u>
		249,683	24,522
<b>Creditors: Amounts falling due within one year</b>	5	<u>(586,801)</u>	<u>(389,996)</u>
<b>Net current liabilities</b>		<u>(337,118)</u>	<u>(365,474)</u>
<b>Net assets</b>		<u>449,929</u>	<u>421,823</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Fair value reserve		76,509	76,509
Profit and loss account		<u>372,420</u>	<u>344,314</u>
<b>Total equity</b>		<u>449,929</u>	<u>421,823</u>

For the financial year ending 31 March 2020 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.

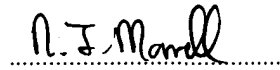
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**BISHOP HOUSE PROPERTIES LIMITED**

**(REGISTRATION NUMBER: 04566370)**

**BALANCE SHEET  
AS AT 31 MARCH 2020**

Approved and authorised by the Board on 16 July 2020 and signed on its behalf by:



Mr N J Morrell

Director



Mr W A Williams

Company secretary and director

# **BISHOP HOUSE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

### **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 16 July 2020.

### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **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 2020**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2020

#### 3 Tangible assets

	Investment properties £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	786,798	749	787,547
At 31 March 2020	786,798	749	787,547
<b>Depreciation</b>			
At 1 April 2019	-	250	250
Charge for the year	-	250	250
At 31 March 2020	-	500	500
<b>Carrying amount</b>			
At 31 March 2020	786,798	249	787,047
At 31 March 2019	786,798	499	787,297

Included within the net book value of land and buildings above is £786,798 (2019 - £786,798) in respect of freehold land and buildings.

#### Revaluation

The fair value of the company's investment properties was revalued on 31 March 2020. 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 (2019 - £710,289).

#### 4 Debtors

	2020 £	2019 £
Loan	221,327	-
Prepayments	715	706
	222,042	706
Less non-current portion	(175,562)	-
	46,480	706

#### Details of non-current trade and other debtors

£175,562 (2019 -£Nil) 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 2020**

### **5 Creditors**

**Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
<b>Other creditors</b>	<b><u>586,801</u></b>	<b><u>389,996</u></b>