

**BISHOPSGATE EQUITY FINANCE LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2008**



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COMPANIES HOUSE

**CHADWICK LLP**

Chartered Accountants & Registered Auditors

The Lexicon  
10/12 Mount Street  
Manchester  
M2 5NT

**BISHOPSGATE EQUITY FINANCE LIMITED****INDEPENDENT AUDITORS' REPORT TO BISHOPSGATE EQUITY FINANCE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Bishopsgate Equity Finance Limited for the year ended 28 February 2008 set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

  
**CHADWICK LLP**

Chartered Accountants & Registered Auditors

19 November 2008

**BISHOPSGATE EQUITY FINANCE LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 28 FEBRUARY 2008**

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors		4,905,209	3,556,421
Cash at bank and in hand		450	67,228
		<u>4,905,659</u>	<u>3,623,649</u>
<b>CREDITORS: amounts falling due within one year</b>	2	<u>(2,914,058)</u>	<u>(2,334,220)</u>
<b>NET CURRENT ASSETS</b>		<u>1,991,601</u>	<u>1,289,429</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,991,601</u>	<u>1,289,429</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(1,684,438)</u>	<u>(1,047,813)</u>
<b>NET ASSETS</b>		<u><u>307,163</u></u>	<u><u>241,616</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	525	525
Capital redemption reserve		75	75
Profit and loss account		<u>306,563</u>	<u>241,016</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>307,163</u></u>	<u><u>241,616</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:

M D Harrision  
Director



J D Baird  
Director



Date: 19.11.08

The notes on pages 3 to 4 form part of these financial statements.

## **BISHOPSGATE EQUITY FINANCE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2008**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **1.2 CASH FLOW**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.3 TURNOVER**

Income from loans and advances is allocated to accounting periods over the primary period of the loan agreement.

##### **1.4 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### **1.5 FINANCIAL INSTRUMENTS**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **1.6 LOANS AND ADVANCES**

Loans and advances are subject to impairment reviews should any evidence come to light that the full loan amount will not be recovered.

#### **2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,890,483	2,236,835

Bank loans and overdraft facilities are secured by a mortgage debenture over all property, assets and undertakings, a sub-mortgage over each property mortgaged or charged by the company for which the bank is providing finance, and an interest cover guarantee of £130,000 provided by J Baird and M Harrison.

**BISHOPSGATE EQUITY FINANCE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2008****3. SHARE CAPITAL**

	2008 £	2007 £
<b>AUTHORISED</b>		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
450 Ordinary A shares of £1 each	450	450
75 Ordinary B shares of £1 each	75	75
	<u>525</u>	<u>525</u>

The A and B Ordinary shares constitute different classes of shares but, except as expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.

The A Ordinary shares entitle the holders to receive notice of, attend and vote at all general meetings, and to two thirds in total of the entire voting rights attached to all issued shares.

The B Ordinary shares entitle the holders to receive notice of, attend and vote at all general meetings, and to one third in total of the entire voting rights attached to all issued shares.

The A and B Ordinary shares rank *pari passu* in respect of income and capital distributions.