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BISHOPSGATE EQUITY FINANCE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

CHADWICK LLP

Chartered Accountants & Registered Auditors
The Lexicon
10/12 Mount Street
Manchester
M2 5NT

WEDNESDAY



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BISHOPSGATE EQUITY FINANCE LIMITED

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

We have examined the abbreviated accounts of Bishopsgate Equity Finance Limited for the year ended 28 February 2009 set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2009 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 Auditor's 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

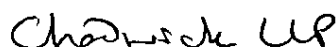
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 Auditor's 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 AuditorsThe Lexicon
10/12 Mount Street
Manchester
M2 5NT

Date 2 March 2010

BISHOPSGATE EQUITY FINANCE LIMITED
REGISTERED NUMBER 05258579

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2009
COMPANY NUMBER 05258579

		28 February 2009		29 February 2008	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors		2,865,522		4,905,209	
Cash at bank and in hand		8,409		450	
		<u>2,873,931</u>		<u>4,905,659</u>	
CREDITORS amounts falling due within one year	2	<u>(1,269,239)</u>		<u>(2,914,058)</u>	
NET CURRENT ASSETS			1,604,692		1,991,601
TOTAL ASSETS LESS CURRENT LIABILITIES			1,604,692		1,991,601
CREDITORS amounts falling due after more than one year	3		<u>(1,446,443)</u>		<u>(1,684,438)</u>
NET ASSETS			<u>158,249</u>		<u>307,163</u>
CAPITAL AND RESERVES					
Called up share capital	4		525		525
Capital redemption reserve			75		75
Profit and loss account			<u>157,649</u>		<u>306,563</u>
SHAREHOLDERS' FUNDS			<u>158,249</u>		<u>307,163</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 Harrison
Director


J D Baird
Director

Date **27 FEBRUARY 2010**

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 2009

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 the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 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

1.5 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

Bank loans and overdrafts of £1,255,403 (2008 £2,890,483) 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 D Baird and M D Harrison

3 CREDITORS

Amounts falling due after more than one year

The creditors due in more than one year are loans from the directors

BISHOPSGATE EQUITY FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

4 SHARE CAPITAL

	28 February 2009 £	29 February 2008 £
Authorised		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
450 Ordinary A shares of £1 each	450	450
75 Ordinary B shares of £1 each	75	75
	<hr/>	<hr/>
	525	525
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