

Bishopsgate Equity Finance Limited

Registered number: 05258579

Abbreviated accounts

For the year ended 28 February 2015

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BISHOPSGATE EQUITY FINANCE LIMITED

Registered number: 05258579


ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2015

	Note	£	2015 £	As restated 2014 £
Current assets				
Assets held for sale		157,000		292,000
Cash at bank		16,423		21,601
		<u>173,423</u>		<u>313,601</u>
Creditors: amounts falling due within one year		<u>(521,964)</u>		<u>(2,820)</u>
Net current (liabilities)/assets			<u>(348,541)</u>	<u>310,781</u>
Total assets less current liabilities			<u>(348,541)</u>	<u>310,781</u>
Creditors: amounts falling due after more than one year			<u>-</u>	<u>(631,144)</u>
Net liabilities			<u><u>(348,541)</u></u>	<u><u>(320,363)</u></u>
Capital and reserves				
Called up share capital	2		525	525
Capital redemption reserve	4		75	75
Profit and loss account	4		<u>(349,141)</u>	<u>(320,963)</u>
Shareholders' deficit	5		<u><u>(348,541)</u></u>	<u><u>(320,363)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).


M D Harrison
Director

Date: 20 - NOV - 2015

The notes on pages 2 to 4 form part of these financial statements.

BISHOPSGATE EQUITY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 April 2008).

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £348,541 and net liabilities of £348,541 at the balance sheet date. The company is reliant on certain directors for ongoing support who have provided the company with undertakings that they will not seek repayment of funds currently made available to the company for at least 12 months from the date of approval of these financial statements. This should enable the company to continue in operational existence for the foreseeable future by meeting their liabilities as they fall due for payment.

On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 Assets held for sale

Assets classified as held for sale are measured at the lower of deemed cost (fair value at the date of acquisition) and net realisable value (the higher of value in use and recoverable amount) until sale. No depreciation is charged on assets classified as held for sale.

1.6 Prior year adjustments

The directors have adjusted the financial statements to apply an appropriate accounting policy for assets held for sale. Previously, the policy was to revalue these assets at each balance sheet date. The assets are now stated at their deemed cost being their fair value at the date of acquisition. The necessary amendments have been applied retrospectively by way of a prior year adjustment in accordance with Financial Reporting Standard 3. Details of the impact of the prior year adjustment are disclosed in note 3.

BISHOPSGATE EQUITY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

2. Share capital

	2015 £	2014 £
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
	<hr/> <hr/>	<hr/> <hr/>

As regards voting:

The 'A' Shares shall, regardless of how many 'A' Shares are in issue from time to time, entitle the holders to receive notice of and to attend and speak at all general meetings of the Company, and to 50% in total of the entire voting rights attached to all issued shares, such percentage voting rights to be divided between the holders of the 'A' Shares according to the number of 'A' Shares held by them;

The 'B' Shares shall, regardless of how many 'B' Shares are in issue from time to time, entitle the holders to receive notice of and to attend and speak at all general meetings of the Company, and to 50% in total of the entire voting rights attached to all issued shares, such percentage voting rights to be divided between the holders of the 'A' Shares according to the number of 'A' Shares held by them.

As regards income, the 'A' Shares and 'B' Shares shall rank pari passu in all respects.

As regards capital, upon a winding up of the Company, all shares of the Company shall rank pari passu in all respects.

3. Prior year adjustment

The directors have revisited the appropriateness of the accounting policy for assets held for sale.

Previously, the policy was to revalue these assets at each balance sheet date. The Financial Reporting Standard for Smaller Entities (effective April 2008) does not explicitly state the appropriate accounting treatment for assets held for sale, therefore the directors have made reference to current United Kingdom accounting standards in establishing accepted best practice. The assets are now stated at their deemed cost which is their fair value at the date of acquisition and are not revalued.

The change in policy for assets held for sale has been applied retrospectively by way of a prior year adjustment. The effect of the prior year adjustment is to decrease the value of assets held for sale and balance sheet net assets as at 28 February 2014 by £48,000. The revaluation reserve and profit and loss reserve as at 28 February 2014 have decreased by £43,000 and £5,000 respectively resulting in an overall decrease in shareholders funds as at that date by £48,000.

The directors have also restated the comparative profit and loss account and profit and loss reserve for the year ended 28 February 2014 to reduce reported profits and eliminate the transfer of realised profits from the revaluation reserve to profit and loss account given the change in revaluation policy described above. There is no impact on the reported profit and loss reserve at 28 February 2014 as a result of this adjustment as the adjustments net to £nil.

BISHOPSGATE EQUITY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

4. Reserves

	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
At 1 March 2014 (as previously stated)	75	43,000	(315,963)
Prior year adjustment (note 3)		(43,000)	(5,000)
At 1 March 2014 (as restated)		-	(320,963)
Loss for the financial year	-	-	(28,178)
At 28 February 2015	75	-	(349,141)

5. Reconciliation of movement in shareholders' deficit

	2015 £	As restated 2014 £
Opening shareholders' deficit	(272,363)	(266,188)
Prior year adjustments (note 3)	(48,000)	
Opening shareholders' deficit (as restated)	(320,363)	
Loss for the financial year	(28,178)	(54,175)
Closing shareholders' deficit	(348,541)	(320,363)

6. Ultimate controlling party

The ultimate controlling parties are J D Baird and M D Harrison by virtue of their equal voting shareholdings in the share capital of the company.