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**PIGEON CAPITAL MANAGEMENT 2 LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**



**PIGEON CAPITAL MANAGEMENT 2 LIMITED**  
**REGISTERED NUMBER: 10373104**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Stocks	4	2,142,098	2,477,695
Debtors: amounts falling due within one year	5	44,167	104,232
Cash at bank and in hand		2,452,861	203,522
		<u>4,639,126</u>	<u>2,785,449</u>
Creditors: amounts falling due within one year	6	(1,253,906)	(992,586)
<b>NET CURRENT ASSETS</b>		<b>3,385,220</b>	<b>1,792,863</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,385,220</b>	<b>1,792,863</b>
Creditors: amounts falling due after more than one year	7	(22,500)	(32,500)
<b>NET ASSETS</b>		<b>3,362,720</b>	<b>1,760,363</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		3,352,720	1,750,363
		<u>3,362,720</u>	<u>1,760,363</u>

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**PIGEON CAPITAL MANAGEMENT 2 LIMITED**  
**REGISTERED NUMBER: 10373104**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*James Buxton*

**A J F Buxton**  
**Director**

Date: 23 November 2023

The notes on pages 3 to 6 form part of these financial statements.

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**PIGEON CAPITAL MANAGEMENT 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. GENERAL INFORMATION**

Pigeon Capital Management 2 Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principal trading address is Linden Square, 146 Kings Road, Bury St Edmunds, Suffolk, IP33 3DJ.

The Company's functional and presentational currency is GBP.

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 TURNOVER**

Turnover comprises fees relating to property projects recognised by the Company during the year, exclusive of Value Added Tax.

**2.3 STOCKS**

Stocks and work in progress are valued at the lower of cost and net realisable value and comprise development costs capitalised and carried forward under ongoing projects.

Capitalised development costs are written off to the profit and loss account in the period in which losses are first foreseen.

**2.4 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**PIGEON CAPITAL MANAGEMENT 2 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.7 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.8 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.9 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**PIGEON CAPITAL MANAGEMENT 2 LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**3. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

**4. STOCKS**

	2023 £	2022 £
Work in progress	<u>2,142,098</u>	<u>2,477,695</u>

**5. DEBTORS**

	2023 £	2022 £
Trade debtors	5,022	3,240
Other debtors	35,525	63,445
Prepayments and accrued income	3,620	3,850
Tax recoverable	-	33,697
	<u>44,167</u>	<u>104,232</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	27,158	270,238
Amounts owed to group undertakings	487,566	498,887
Corporation tax	725,657	1,039
Other creditors	-	201,500
Accruals and deferred income	3,525	10,922
	<u>1,253,906</u>	<u>992,586</u>

Included in bank loans is a Government backed 'bounce back' loan of £10,000 (2022 - £10,000), which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there were no fees nor interest payable by the Company in the first 12 months. After this 12 month period, interest was charged at 2.5% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>22,500</b>	<b>32,500</b>

Included in bank loan is a Government backed 'bounce back' loan of £22,500 (2022 - £32,500), which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there were no fees nor interest payable by the Company in the first 12 months. After this 12 month period, interest was charged at 2.5% per annum.

**8. SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,000,000 (2022 - 1,000,000) Ordinary shares of £0.01 each	<b>10,000</b>	<b>10,000</b>