
PIGEON (SAWSTON) LLP

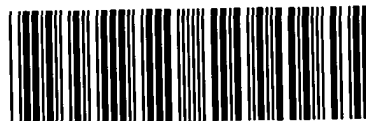
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



A7A3G2JK

A17

13/07/2018

#349

COMPANIES HOUSE

PIGEON (SAWSTON) LLP
REGISTERED NUMBER: OC398931

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Investment property | 4 | 3,550,000 | 3,157,748 |
| | | <u>3,550,000</u> | <u>3,157,748</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 5 | 90,403 | 102,482 |
| Cash at bank and in hand | | 168,793 | 252,105 |
| | | <u>259,196</u> | <u>354,587</u> |
| Creditors: Amounts Falling Due Within One Year | 6 | (112,853) | (117,797) |
| NET CURRENT ASSETS | | <u>146,343</u> | <u>236,790</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,696,343</u> | <u>3,394,538</u> |
| Creditors: amounts falling due after more than one year | 7 | (1,145,000) | (1,165,000) |
| | | <u>2,551,343</u> | <u>2,229,538</u> |
| NET ASSETS | | <u>2,551,343</u> | <u>2,229,538</u> |
| REPRESENTED BY: | | | |
| LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR | | | |
| MEMBERS' OTHER INTERESTS | | | |
| Members' capital classified as equity | | 2,159,091 | 2,229,538 |
| Revaluation reserve classified as equity | | 392,252 | - |
| | | <u>2,551,343</u> | <u>2,229,538</u> |
| TOTAL MEMBERS' INTERESTS | | <u>2,551,343</u> | <u>2,229,538</u> |
| Members' other interests | | <u>2,551,343</u> | <u>2,229,538</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

PIGEON (SAWSTON) LLP
REGISTERED NUMBER: OC398931

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



R B Stanton
Designated member

Date: 9 July 2018

The notes on pages 4 to 6 form part of these financial statements.

Pigeon (Sawston) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

PIGEON (SAWSTON) LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018**

| | EQUITY | | |
|---|-------------------------------|---------------------------------|------------------|
| | Members' capital | Members' other interests | |
| | (classified as equity) | Revaluation reserve | Total |
| | £ | £ | £ |
| BALANCE AT 1 APRIL 2016 | 2,218,176 | - | 2,218,176 |
| | 2,218,176 | - | 2,218,176 |
| Allocated profit/(loss) for the period | 161,362 | - | 161,362 |
| Drawings | (150,000) | - | (150,000) |
| BALANCE AT 31 MARCH 2017 | 2,229,538 | - | 2,229,538 |
| MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR | 2,229,538 | - | 2,229,538 |
| Allocated profit/(loss) for the period | 151,553 | - | 151,553 |
| Property revaluation | - | 392,252 | 392,252 |
| Drawings | (222,000) | - | (222,000) |
| BALANCE AT 31 MARCH 2018 | 2,159,091 | 392,252 | 2,551,343 |

The notes on pages 4 to 6 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

PIGEON (SAWSTON) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

Pigeon (Sawston) LLP is a private partnership incorporated in England. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

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

The Partnership'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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises rental and service charge income and other sundry income recognised by the LLP during the year, exclusive of Value Added Tax.

2.3 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

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.

PIGEON (SAWSTON) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

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.

3. EMPLOYEES

The average monthly number of employees, including members, during the year was 21 (2017 - 22).

4. INVESTMENT PROPERTY

| | Freehold investment property £ |
|-------------------------|---|
| VALUATION | |
| At 1 April 2017 | 3,157,748 |
| Surplus on revaluation | 392,252 |
| AT 31 MARCH 2018 | 3,550,000 |

The 2018 valuations were made by the designated members, on an open market value for existing use basis, based on professional advice received.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2018 £ | 2017 £ |
|---------------|------------------|------------------|
| Historic cost | 3,157,748 | 3,157,748 |
| | 3,157,748 | 3,157,748 |

PIGEON (SAWSTON) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. DEBTORS

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | 64,550 | 82,916 |
| Other debtors | 23,834 | 17,315 |
| Prepayments and accrued income | 2,019 | 2,251 |
| | <u>90,403</u> | <u>102,482</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 20,000 | 20,000 |
| Trade creditors | 6,376 | 1,560 |
| Other taxation and social security | 2,029 | 9,224 |
| Other creditors | 80 | - |
| Accruals and deferred income | 84,368 | 87,013 |
| | <u>112,853</u> | <u>117,797</u> |

Bank loans are secured by a debenture and charge over the LLP's investment property and cash balances. Bank loans incur interest at 2.65% above base rate and are repayable at £5,000 per quarter with the balance repayable in full on 11 April 2023.

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

| | 2018 £ | 2017 £ |
|------------|------------------|------------------|
| Bank loans | 1,145,000 | 1,165,000 |
| | <u>1,145,000</u> | <u>1,165,000</u> |

Bank loans are secured by a debenture and charge over the LLP's investment property and cash balances. Bank loans incur interest at 2.65% above base rate and are repayable at £5,000 per quarter with the balance repayable in full on 11 April 2023.