

Registered number: OC398931

PIGEON (SAWSTON) LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022



PIGEON (SAWSTON) LLP
REGISTERED NUMBER: OC398931

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment property	4	-	3,550,000
		<u>-</u>	<u>3,550,000</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	-	32,102
Cash at bank and in hand		10,679	272,890
		<u>10,679</u>	<u>304,992</u>
Creditors: amounts falling due within one year	6	(10,630)	(145,020)
NET CURRENT ASSETS		49	159,972
TOTAL ASSETS LESS CURRENT LIABILITIES		49	3,709,972
Creditors: amounts falling due after more than one year	7	-	(1,110,000)
NET ASSETS		49	2,599,972
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity	49	2,207,720	
Revaluation reserve classified as equity	-	392,252	
		<u>49</u>	<u>2,599,972</u>
		<u>49</u>	<u>2,599,972</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>49</u>	<u>2,599,972</u>

PIGEON (SAWSTON) LLP
REGISTERED NUMBER: OC398931

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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.

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:

W van Cutsem

W H van Cutsem
Designated member

Date: 08 November 2022

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 2022**

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Revaluation reserve £	Total £
BALANCE AT 1 APRIL 2020	2,206,437	392,252	2,598,689
Allocated profit/(loss) for the period	201,083	-	201,083
Drawings	(199,800)	-	(199,800)
BALANCE AT 31 MARCH 2021	2,207,720	392,252	2,599,972
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	2,207,720	392,252	2,599,972
Allocated profit/(loss) for the period	114,329	-	114,329
Disposal of investment property	-	(392,252)	(392,252)
Drawings	(2,322,000)	-	(2,322,000)
BALANCE AT 31 MARCH 2022	49	-	49

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 2022

1. GENERAL INFORMATION

Pigeon (Sawston) LLP is a private partnership incorporated in England and Wales. 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 based on professional advice received 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 2022**

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 (2021 - 21).

4. INVESTMENT PROPERTY

	Freehold investment property £
At 1 April 2021	3,550,000
Disposals	(3,550,000)
AT 31 MARCH 2022	-

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

	2022 £	2021 £
Historic cost	-	3,157,748
	-	3,157,748

PIGEON (SAWSTON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. DEBTORS

	2022 £	2021 £
Trade debtors	-	2,277
Other debtors	-	27,225
Prepayments and accrued income	-	2,600
	<u>-</u>	<u>32,102</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	-	20,000
Trade creditors	10,630	176
Other taxation and social security	-	11,622
Accruals and deferred income	-	113,222
	<u>10,630</u>	<u>145,020</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. The loan was repaid in full in July 2021.

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

	2022 £	2021 £
Bank loans	-	1,110,000
	<u>-</u>	<u>1,110,000</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. The loan was repaid in full in July 2021.