

Pine II Holdings Limited
Filleted Financial Statements
31 December 2023

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Pine II Holdings Limited

Statement of Financial Position

31 December 2023

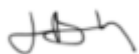
	Note	2023 £	2022 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors	6	22,843,468	15,912,664
Cash at bank and in hand		342,664	4,748
		<u>23,186,132</u>	<u>15,917,412</u>
Creditors: amounts falling due within one year	7	(5,867)	(11,328)
Net current assets		<u>23,180,265</u>	<u>15,906,084</u>
Total assets less current liabilities		<u>23,180,267</u>	<u>15,906,086</u>
Creditors: amounts falling due after more than one year	8	(9,143,216)	(2,532,938)
Net assets		<u>14,037,051</u>	<u>13,373,148</u>
Capital and reserves			
Called up share capital		12,920,208	12,920,208
Profit and loss account		1,116,843	452,940
Shareholders funds		<u>14,037,051</u>	<u>13,373,148</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 8 May 2024, and are signed on behalf of the board by:



L J Bailey
Director



C Kramer
Director

Company registration number: 13508465

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

Pine II Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2023

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 10 Rose & Crown Yard, King Street, London, SW1Y 6RE.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

Income Recognition

Income represents the interest receivable on the loans to subsidiary companies and is recognised on a receivable basis and is disclosed as interest receivable in the financial statements.

Income Tax

The taxation expense represents the current tax charge recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Investments

Fixed asset investments, which represent investment in subsidiaries, are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Pine II Holdings Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

3. Accounting Policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Employee Numbers

There are no staff within the company. Nexus Pine (Management) Limited has been engaged to perform the day to day work for Pine II Holdings Limited.

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2023 and 31 December 2023	<u>2</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>—</u>
Carrying amount	
At 31 December 2023	<u>2</u>
At 31 December 2022	<u>2</u>

The investments represent 100% shareholders in Pine Properties I Limited and Pine Properties II Limited, both companies are property investment companies and are incorporated in England.

Pine II Holdings Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2023

6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	22,841,908	15,912,664
Other debtors	1,560	—
	<u>22,843,468</u>	<u>15,912,664</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	5,096
Other creditors	5,867	6,232
	<u>5,867</u>	<u>11,328</u>

8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Loan note	9,159,000	2,550,000
Arrangement Fees	(15,784)	(17,062)
	<u>9,143,216</u>	<u>2,532,938</u>

The loan note of £9,159,000 is due to mature on 30 November 2029.

9. Summary Audit Opinion

The auditor's report dated 3 June 2024 was unqualified.

The senior statutory auditor was Suzanne Lomax BA FCA, for and on behalf of Beever and Struthers.