

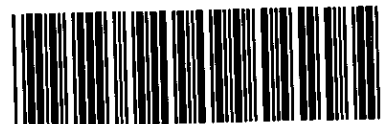
Registered number: OC430708

DOWNING UK UNIQUE INVESTORS
LLP

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2023

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DOWNING UK UNIQUE INVESTORS LLP
INFORMATION

Designated Members	Downing LLP Downing Members Limited R Banyard
LLP registered number	OC430708
Registered office	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD

DOWNING UK UNIQUE INVESTORS LLP

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DOWNING UK UNIQUE INVESTORS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The members present their annual report together with the financial statements of Downing UK Unique Investors LLP (the "LLP") for the year ended 31 May 2023.

Principal activities

The principal activity of the LLP is acting as an Investment Advisor to Downing UK Unique Opportunities Fund.

Designated Members

The following members were designated members during the period:

Downing LLP
Downing Members Limited
R Banyard

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 May 2023 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DOWNING UK UNIQUE INVESTORS LLP
MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

This report was approved by the members and signed on their behalf by:



Tony McGing
On behalf of Downing LLP, Designated member

Date: 29/02/2024

DOWNING UK UNIQUE INVESTORS LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023

	2023 £000	2022 £000
Turnover	359	366
Cost of sales	(1)	(4)
Gross profit	358	362
Administrative expenses	(373)	(300)
Operating (loss)/profit	(15)	62
(Loss)/profit for the year before members' remuneration and profit shares	(15)	62
Members' remuneration charged as an expense	15	(62)
Profit available for division among members	-	-

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET

AS AT 31 MAY 2023

	Note	£000	2023 £000	£000	2022 £000
Current assets					
Debtors: amounts falling due within one year	4	723		46	
Cash at bank and in hand	5	57		386	
		<u>780</u>		<u>415</u>	
Creditors: Amounts Falling Due Within One Year	6	(780)		(432)	
Net current assets/(liabilities)			-		-
Total assets less current liabilities			-		-
Net assets/(liabilities) attributable to members			-		-
Represented by:					
Loans and other debts due to Members within one year					
Other reserves			-		-
			-		-
Total members' interests					
Amounts due from members (included in debtors)	4		(32)		(17)
Loans and other debts due to members			-		-
			<u>(32)</u>		<u>(17)</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 479A 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.

DOWNING UK UNIQUE INVESTORS LLP

**REGISTERED NUMBER:
OC430708**

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

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



Tony McGing

On behalf of Downing LLP, Designated member

Date: 29/02/2024

The notes on pages 7 to 10 form part of these financial statements.

DOWNING UK UNIQUE INVESTORS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MAY 2023

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other		Other		
	reserves £000	Total £000	amounts £000	Total £000	Total £000
Balance at 1 June 2021	-	-	(79)	(79)	(79)
Profit for the year available for discretionary division among members	62	62	-	-	62
Members' interests after profit for the year	62	62	(79)	(79)	(17)
Other division of profits	(62)	(62)	62	62	-
Amounts due to members			(17)	(17)	
Balance at 31 May 2022	-	-	(17)	(17)	(17)
Members' remuneration charged as an expense	-	-	(15)	(15)	(15)
Members' interests after loss for the year	-	-	(32)	(32)	(32)
Amounts due to members			(32)	(32)	
Balance at 31 May 2023	-	-	(32)	(32)	(32)

The notes on pages 7 to 11 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.

The financial statements for the year ended 31 May 2022 have been restated to reflect a reclassification of amounts due from members. Amounts due from members previously included in loans and other debts due to members have been reclassified to amounts due from members included in debtors in current assets as at 31 May 2022. The effect on profit was £nil.

DOWNING UK UNIQUE INVESTORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

Downing UK Unique Investors LLP is a limited liability partnership, domiciled in England and Wales. The registered office and principal place of business is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

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 following principal accounting policies have been applied:

2.2 Going concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP, through the support of its parent LLP, has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Foreign currency translation

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

DOWNING UK UNIQUE INVESTORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.5 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of Comprehensive Income.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.6 Taxation

Any tax payable on profits of the LLP is the personal liability of the Members. No provisions are made in these accounts for any amounts payable.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

DOWNING UK UNIQUE INVESTORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The LLP's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including members, during the year was 0 (2022 - 0).

DOWNING UK UNIQUE INVESTORS LLP
SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

4. Debtors

	2023	2022
	£000	£000
Amounts owed by group undertakings	661	-
Prepayments and accrued income	30	29
Amounts due from members	32	17
	<u>723</u>	<u>46</u>

5. Cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	57	386
	<u>57</u>	<u>386</u>

6. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed to group undertakings	158	158
Accruals and deferred income	622	274
	<u>780</u>	<u>432</u>

7. Controlling party

The LLP is ultimately controlled by Nicholas Lewis and Rowan Lewis, by virtue of them holding combined voting interests of over 50% in both Downing Group LLP, the ultimate parent entity.