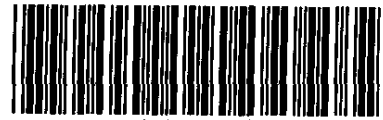


Registered number: OC430708

DOWNING UK UNIQUE INVESTORS
LLP

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

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COMPANIES HOUSE

DOWNING UK UNIQUE INVESTORS LLP

**REGISTERED
NUMBER:OC430708**

BALANCE SHEET

AS AT 31 MAY 2024

	Note	2024 £000	2023 £000
Current assets			
Debtors: amounts falling due within one year	4	1,252	723
Cash at bank and in hand	5	110	57
		<u>1,362</u>	<u>780</u>
Creditors: Amounts Falling Due Within One Year	6	(1,362)	(780)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Represented by:			
Loans and other debts due to members within one year			
Other reserves		-	-
		<u>-</u>	<u>-</u>
Total members' interests		<u>-</u>	<u>-</u>
Amounts due from members (included in debtors)	4	(314)	(32)
		<u>(314)</u>	<u>(32)</u>

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2024

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:



Tony McGing

On behalf of Downing LLP, Designated member

Date: 28 January 2025

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

DOWNING UK UNIQUE INVESTORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

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 10 Lower Thames Street, London, EC3R 6EN.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2024

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 .

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 2024

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 instruments 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 payments 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, excluding members, during the year was 0 (2023 - 0).

DOWNING UK UNIQUE INVESTORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

4. Debtors

	2024	2023
	£000	£000
Trade debtors	25	-
Amounts owed by group undertakings	912	661
Other debtors	1	-
Prepayments and accrued income	-	30
Amounts due from members	314	32
	<u>1,252</u>	<u>723</u>

5. Cash and cash equivalents

	2024	2023
	£000	£000
Cash at bank and in hand	110	57
	<u>110</u>	<u>57</u>

6. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Amounts owed to group undertakings	158	158
Accruals and deferred income	1,204	622
	<u>1,362</u>	<u>780</u>

7. Controlling party

The LLP has no one controlling party.