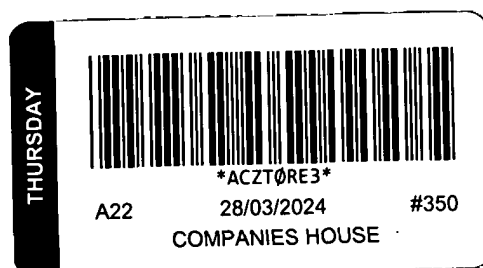


Registered number: 03698474

DOWNING COLLEGE DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2023



DOWNING COLLEGE DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03698474

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	170,217	489,459
		<u>170,217</u>	<u>489,459</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	175,170	82,683
Cash at bank and in hand		55,723	23,206
		<u>230,893</u>	<u>105,889</u>
Creditors: amounts falling due within one year	6	(375,267)	(598,945)
NET CURRENT LIABILITIES		<u>(144,374)</u>	<u>(493,056)</u>
NET ASSETS/(LIABILITIES)		<u>25,843</u>	<u>(3,597)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		25,842	(3,598)
		<u>25,843</u>	<u>(3,597)</u>

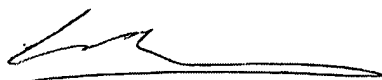
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr G Flynn
Director



Date:

19/3/24

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

DOWNING COLLEGE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Downing College Developments Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Downing College, Cambridge, CB2 1DQ.

The parent undertaking of the group to consolidate these financial statements is Downing College, Cambridge, a charity registered in England and Wales. The charity's registered office is Downing College, Regent Street, Cambridge, CB2 1DQ.

The Company'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.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company had net assets of £25,843 (2022: net liabilities £3,597) as at 30 June 2023. The financial statements are prepared on the going concern basis on the assumption that the Company will continue to receive financial support from its parent undertaking to provide sufficient funds to enable it to meet its liabilities as they fall due.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investment income represents the proportion of the LLP's accounting profit or loss that the Company is entitled to.

DOWNING COLLEGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 CREDITORS

Short term creditors are measured at the transaction price.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 DISTRIBUTION OF PROFITS

The Deed of Covenant payable to the parent company, Downing College, Cambridge, is recognised when it becomes legally payable.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
VALUATION	
At 1 July 2022	489,459
Disposals	(319,242)
At 30 June 2023	<u>170,217</u>

5. DEBTORS

2023	2022
£	£

DOWNING COLLEGE DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. DEBTORS (CONTINUED)

Other debtors	172,265	82,682
Called up share capital not paid	1	1
Tax recoverable	2,904	-
	<u>175,170</u>	<u>82,683</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	52,460	113,829
Amounts owed to group undertakings	203,823	386,935
Corporation tax	-	4,181
Accruals and deferred income	118,984	94,000
	<u>375,267</u>	<u>598,945</u>

7. SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and not paid		
1 (2022 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

8. POST BALANCE SHEET EVENTS

After the year end the valuation in the EPG V investment has reduced. This has occurred as a result of the EPG V fund filing for insolvency. Downing College Developments Limited understood that at the year end the market conditions were factored into the valuation which has been calculated in the financial statements as at 30 June 2023. The events that occurred after the year end and resulted in the filing for insolvency were not apparent at the year end and therefore no impairment has been made to the investment valuation.

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 21 March 2024 by James Burrett (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.