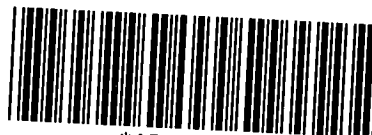


DOWNING VENTURES CO-INVEST LLP

Report and Accounts

For the period ended 5 April 2018

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DOWNING VENTURES CO-INVEST LLP

MEMBERS' REPORT

For the year ended 5 April 2018

PRINCIPAL ACTIVITY

The partnership was dormant for the period and commenced trading on 11 April 2018 as an investment company.

DESIGNATED MEMBERS

The following members were designated members during the year:

| | |
|-------------------------|---------------------------|
| Colin Corbally | Appointed 7 November 2017 |
| Chris Lewis | Appointed 7 November 2017 |
| Downing Members Limited | Appointed 9 November 2017 |

There are no other members in the Partnership.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members share profit and losses in accordance with profit share arrangements. The members' policy on drawings is dependent upon the anticipated profits and working capital requirements of the limited liability partnership ("LLP"). The level of members' capital is determined by the members from time to time.

MEMBERS RESPONSIBILITIES

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Designated 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the Partnership for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Designated members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DOWNING VENTURES CO-INVEST LLP

MEMBERS' REPORT (continued)

For the year ended 5 April 2018

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).

On behalf of the Members



Chris Lewis

Designated Member

Company number: OC419797

Registered office:

6th Floor, St Magnus House,

3 Lower Thames Street,

London, EC3R 6HD

27 December 2018

DOWNING VENTURES CO-INVEST LLP

INCOME STATEMENT

Period ended 5 April 2018

| | 2018 |
|---|-----------------|
| | £ |
| TURNOVER | - |
| Cost of sales | <u>-</u> |
| GROSS PROFIT | - |
| Administrative expenses | <u>-</u> |
| OPERATING PROFIT | - |
| Interest receivable | - |
| Interest payable | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS | <u><u>-</u></u> |

The results for the period wholly derive from continuing operations.

There are no recognised gains or losses other than the results for the period.

The accompanying notes form an integral part of these financial statements.

DOWNING VENTURES CO-INVEST LLP

STATEMENT OF FINANCIAL POSITION

As at 5 April 2018

2018

£

£

CURRENT ASSETS

Cash at bank and in hand

-

Debtors

-

**CREDITORS: Amounts falling due within
one year**

-

NET CURRENT ASSETS

-

**CREDITORS: Amounts falling due after
more than one year**

-

NET ASSETS ATTRIBUTABLE TO MEMBERS

-

REPRESENTED BY:

Equity

Members' capital classified as equity

-

Loans and other debts due from

Members

Members' other interests

-

-

TOTAL MEMBERS' INTERESTS

Loans and other debts due to/(from)

-

Members

Members' other interests

-

-

For the period ending 5 April 2018 the limited liability partnership 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) relating to small limited liability partnerships.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the Members on 27 December 2018 and signed on their behalf by:

Chris Lewis
Designated Member



The accompanying notes form an integral part of these financial statements.

DOWNING VENTURES CO-INVEST LLP

STATEMENT OF CHANGES IN EQUITY

Period ended 5 April 2018

| | Members' capital classified as equity £'000 | Members' other interests £'000 | Total £'000 |
|---|--|---|------------------------|
| Balance at 5 April 2017 | - | - | - |
| Profit for the year available for discretionary division among members | - | - | - |
| Balance at 5 April 2018 | - | - | - |

DOWNING VENTURES CO-INVEST LLP

NOTES TO THE ACCOUNTS

Period ended 5 April 2018

1. STATUTORY INFORMATION

Downing Ventures Co-Invest LLP is a limited liability partnership, domiciled in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, updated in January 2017.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Revenue

Revenue, disclosed as Turnover, represents amounts received from investments.

Members' remuneration

A Members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

Taxation

Any tax payable on profits of the limited liability partnership is the personal liabilities of the members. No provisions are made in these accounts for any amounts payable.