

Limited Liability Partnership Registration No. OC419797

DOWNING VENTURES CO-INVEST LLP

Report and Accounts

For the year ended 5 April 2021



DOWNING VENTURES CO-INVEST LLP

MEMBERS' REPORT

For the year ended 5 April 2021

PRINCIPAL ACTIVITY

The company's principal activity is that of holding investments in nominee capacity.

DESIGNATED MEMBERS

The following members were designated members during the year:

Colin Corbally
Downing Members Limited

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.

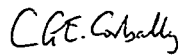
DOWNING VENTURES CO-INVEST LLP

MEMBERS' REPORT (continued)
For the year ended 5 April 2021

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



Colin Corbally

Designated Member

Company number: OC419797

Registered office:

6th Floor, St Magnus House,

3 Lower Thames Street,

London, EC3R 6HD

24 August 2021

DOWNING VENTURES CO-INVEST LLP

INCOME STATEMENT
Year ended 5 April 2021

	2021 £	2020 £
TURNOVER	-	-
Cost of sales	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
Administrative expenses	<u>(1,230)</u>	<u>(905)</u>
OPERATING LOSS	<u>(1,230)</u>	<u>(905)</u>
LOSS ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS	<u>(1,230)</u>	<u>(905)</u>

The results for the year wholly derive from continuing operations.

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

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

DOWNING VENTURES CO-INVEST LLP

STATEMENT OF FINANCIAL POSITION

As at 5 April 2021

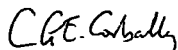
	Note	2021 £	£	2020 £	£
INVESTMENTS	5		22,430		22,430
CURRENT ASSETS					
Cash at bank and in hand		1,525		2,155	
		<u>1,525</u>		<u>2,155</u>	
CREDITORS: Amounts falling due within one year	6	<u>(26,361)</u>		<u>(25,761)</u>	
NET CURRENT LIABILITIES			<u>(24,836)</u>		<u>(23,606)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u>(2,406)</u>		<u>(1,176)</u>
REPRESENTED BY:					
Equity					
Members' capital classified as equity			-		-
Loans and other debts due from Members					
Members' other interests	7		<u>(2,406)</u>		<u>(1,176)</u>
			<u>(2,406)</u>		<u>(1,176)</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due from Members			(2,406)		(1,176)
Members' other interests			-		-
			<u>(2,406)</u>		<u>(1,176)</u>

For the year ending 5 April 2021 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 24 August 2021 and signed on their behalf by:



Colin Corbally
Designated Member

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

DOWNING VENTURES CO-INVEST LLP

STATEMENT OF CHANGES IN EQUITY

Year ended 5 April 2021

	Members' capital classified as equity £'000	Members' other interests £'000	Total £'000
Balance at 5 April 2019	-	(271)	(271)
Loss for the year available for discretionary division among members	-	(905)	(905)
Balance at 5 April 2020	-	(1,176)	(1,176)
Loss for the year available for discretionary division among members	-	(1,230)	(1,230)
Balance at 5 April 2021	-	(2,406)	(2,406)

DOWNING VENTURES CO-INVEST LLP

NOTES TO THE ACCOUNTS

Year ended 5 April 2021

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. BASIS OF PREPARATION

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 December 2018.

The financial statements are presented in Sterling (£).

3. ACCOUNTING POLICIES

Going concern

The Partnership is funded through loans which are repayable on demand. Future trading is dependent on the availability of this funding. The Members have obtained confirmation from the lender that they will not demand repayment of the loans for the foreseeable future and, in any case, for at least the next 12 months following the date of signing of these accounts. The Partners have reviewed the future trading and cash flows of the business and, although inherently there can be no certainty in these matters, they consider that it is appropriate to prepare the financial statements on a going concern basis.

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.

Expenses

Expenses are accounted for on the accrual's basis.

Other debtors and other creditors

Other debtors and other creditors are included at amortised cost.

Investments

Investments, held in capacity as nominee, are held at net realisable value, initially cost.

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.

4. AVERAGE NUMBER OF EMPLOYEES

	2021 £	2020 £
Average number	0	0

DOWNING VENTURES CO-INVEST LLP

NOTES TO THE ACCOUNTS

Year ended 5 April 2021

5. INVESTMENTS

	£
Cost and value at 6 April 2020	22,430
Acquisitions	-
Cost and value at 5 April 2021	22,430

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	26,361	25,761

7. LOANS AND OTHER DEBTS DUE FROM MEMBERS

	2021 £	2020 £
Amounts due from Members in respect of losses	(2,406)	(1,176)