

Registered No. 2730941

DOWNING ASSET MANAGEMENT LIMITED

Report and financial statements

For the period ended 31 May 2011



DOWNING ASSET MANAGEMENT LIMITED REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 May 2011

Principal Activity and Business Review

The Company is a wholly owned subsidiary. The Company acts General Partner for three Limited Liability Partnership's however at the year end, no income was attributable to the Company

Directors and their Interests

The Directors who served the Company throughout the year were as follows

N P Lewis
R J Lewis
T M McGing

Dividends

The Company paid a dividend of £4,503.95 per share on 23 May 2011. The Directors do not recommend the payment of a final dividend for the year ended 31 May 2011.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



T M McGing
SECRETARY

16 September 2011
Company number 2730941
Registered Office
10 Lower Grosvenor Place
London SW1W 0EN

DOWNING ASSET MANAGEMENT LIMITED
BALANCE SHEET
AT 31 May 2011

	Note	31 May 2011 £	31 May 2010 £
CURRENT ASSETS			
Debtors	2	-	9,010
Cash at bank and in hand		<u>2</u>	<u>-</u>
		<u>2</u>	<u>9,010</u>

CAPITAL AND RESERVES

Called up Share Capital	3	2	2
Profit and Loss Account	4	<u>-</u>	<u>9,008</u>
		<u>2</u>	<u>9,010</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS
For the year ended 31 May 2011

	2011 £	2010 £
Opening Shareholders' funds	9,010	9,010
Dividends paid	<u>(9,008)</u>	<u>-</u>
Closing Shareholders' funds	<u>2</u>	<u>9,010</u>

For the year ending 31 May 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Directors 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 companies subject to the small companies' regime

These financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements have been signed and approved for issue on behalf of the Board of Directors on 16 September 2011 by


N P Lewis
Director

DOWNING ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company meet its day to day working capital requirements from the financial support of its parent undertaking

Although the company is not currently trading, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the continued support of the shareholders and the parent undertaking

2 Dividends

	2011 £	2010 £
Paid £4,503.95 (2010: £Nil) per share	<u>9,008</u>	<u>-</u>

3 Debtors

	2011 £	2010 £
Amounts owed by parent undertaking	-	8,473
Amounts owed by other group undertakings	<u>-</u>	<u>537</u>
	<u>-</u>	<u>9,010</u>

4 Share Capital

	2011 £	2010 £
Authorised 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

5 Profit and loss account

	2011 £	2010 £
Retained profit brought forward	9,008	9,008
Dividends paid	<u>(9,008)</u>	<u>-</u>
Retained carried brought forward	<u>-</u>	<u>9,008</u>

6 Ultimate parent company

The ultimate parent company is Downing Corporate Finance Limited which is incorporated and registered in England and Wales

Downing Corporate Finance Limited prepares consolidated Group Financial Statements and copies can be obtained from 10 Lower Grosvenor Place, London, SW1W 0EN