

**Registered No. 2730941**

**DOWNING ASSET MANAGEMENT LIMITED**

**Report and financial statements**

**For the period ended 31 May 2010**

WEDNESDAY



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29/09/2010  
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**DOWNING ASSET MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTORS**

The Directors present their report and financial statements for the year ended 31 May 2010

**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

**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

21 September 2010  
Company number 2730941  
Registered Office  
10 Lower Grosvenor Place  
London SW1W 0EN

**DOWNING ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AT 31 May 2010**

	Note	31 May 2010 £	31 May 2009 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>9,010</u>	<u>9,010</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	3	2	2
Profit and Loss Account		<u>9,008</u>	<u>9,008</u>
		<u>9,010</u>	<u>9,010</u>

For the year ending 31 May 2010 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 21 September 2010 by



N P Lewis  
 Director

**DOWNING ASSET MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 31 May 2010**

**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 DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent undertaking	8,473	8,473
Amounts owed by other group undertakings	<u>537</u>	<u>537</u>
	<u><b>9,010</b></u>	<u><b>9,010</b></u>

**3 SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
Authorised		
1,000 Ordinary Shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
Allotted, issued and fully paid		
2 Ordinary Shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>

**4 PARENT UNDERTAKING**

The Parent Undertaking 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