



Downing TWO VCT plc (in Liquidation)

Shareholder update
May 2023

Downing 

Shareholder Information

Performance summary

F Share pool	31 Dec 2022 Pence	30 Jun 2022 Pence	30 Jun 2021 Pence
Net asset value per F Share	14.7	21.0	19.0
Cumulative distributions per F Share	77.0	72.0	72.0
Total return per F Share	91.7	93.0	91.0

G Share pool	31 Dec 2022 Pence	30 Jun 2022 Pence	30 Jun 2021 Pence
Net asset value per G Share	17.4	41.3	37.7
Cumulative distributions per G Share	76.0	53.5	53.5
Total return per G Share	93.4	94.8	91.2

K Share pool	31 Dec 2022 Pence	30 Jun 2022 Pence	30 Jun 2021 Pence
Net asset value per K Share	15.8	21.9	31.7
Cumulative distributions per K Share	22.5	19.0	10.0
Total return per K Share	38.3	40.9	41.7

Distributions

Distributions in liquidation are paid by the registrar on behalf of the Company. Shareholders who wish to have distributions paid directly into their bank account, rather than by cheque to their registered address, can complete a mandate form for this purpose (forms can be downloaded from the Company's registrar, The City Partnership).

Queries relating to distributions and requests for mandate forms should be directed to the Company's registrar, The City Partnership, whose details are on the back cover of this document.

Share scam warning

We are aware that a significant number of shareholders of VCTs managed by both Downing and other VCT managers have received unsolicited telephone calls from a company purporting to be acting on behalf of a client who is looking to acquire their VCT shares at an attractive price. We believe these calls to be part of a "Boiler Room Scam". **Shareholders are warned to be very suspicious if they receive any similar type of telephone call.**

Further information can be found on Downing's website at

www.downing.co.uk/vctboilerroomscam

If you have any concerns, please contact Downing on 020 7416 7780.

Statement from the Supervisory Committee Chairman

Introduction

The Company has now been in members' voluntary liquidation for 2 years as the Manager seeks to exit from the remaining investments and return funds to Shareholders. Our last report was issued in September 2022 covering the period to 30 June 2022. This report covers the six-month period to 31 December 2022 and also details realisations since that period end. The disruption of the pandemic was a major hindrance to the exit process. However as more normal conditions have returned, the underlying businesses in the portfolios have worked to re-establish normal trading levels which allow disposal plans to be pursued. Nonetheless, high interest rates and decreasing consumer confidence make business sales challenging.

Overview

The Company still has three share pools. Progress has been made in the period under review towards realising investments in all three share pools, with a few disposals and many of the other remaining investments moving closer to completing a sale.

Share pool overview

F Share pool

The F Share pool launched in 2012 and currently holds a portfolio of three investments with remaining value and a total value of £1.3 million at the period end.

At 31 December 2022, the remaining net asset value ("NAV") was 14.7p per F Share, a decrease of 1.3p (6.2%) over the period, after adjusting for the 5.0p dividend paid in October 2022. Total Return (NAV plus dividends paid to date) is now 91.7p, compared to the original cost, net of income tax relief, of 70.0p per share.

A distribution of 5.5p per F Share will be paid on 23 June 2023 to shareholders on the register at 2 June 2023. This equates to £595,000 of cash.

G' Share pool

The G Share pool launched in 2013 and now has three remaining active investments with a total value of £3.4 million.

At 31 December 2022, the net asset value ("NAV") was 17.4p per G Share, which represents a net decrease of 1.4p (3.4%) over the period, after adjusting for the 22.5p dividend paid in October 2022. Total Return (NAV plus dividends paid to date) is now 93.4p, compared to the initial NAV, before income tax relief, of 100.0p (or original cost, net of income tax relief, which was typically between 70.0p and 75.0p, depending on costs).

A distribution of 9.0p per G Share will be paid on 23 June 2023 to shareholders on the register at 2 June 2023. This equates to £2.3 million of cash.

There were two partial exits during the period, generating total proceeds of £1.2 million, including a successful partial exit of one of the hospitality companies, Atlantic Dogstar Limited, which generated a realised gain in the period of £899,000, although, as a result of the structure of the investment, much of this was offset by an unrealised loss. After the period end, further proceeds totalling £1.8 million were received from Downing Pub EIS ONE Limited and Walworth House Pub.

Letter from the Supervisory Committee Chairman (continued)

G' Share pool (continued)

The focus continues to be on fully exiting from the remaining investments within a reasonable timeframe but without sacrificing significant value.

K Share pool

The overall performance of the K Share pool remains very disappointing.

The K Share pool raised the majority of its funds in the 2015/16 tax year and passed the five-year anniversary of the close of the offer for subscription at the end of 2021.

At 31 December 2022, the share pool held six active investments with total value of £2.0 million. The net asset value ("NAV") was 15.8p per K Share, a decrease of 2.6p per share (11.9%) over the period, after adjusting for the 3.5p dividend paid in October 2022. Total Return (NAV plus dividends paid to date) is now 38.3p per K Share, compared to the initial NAV before income tax relief, of 100.0p (or original cost, net of income tax relief, which was typically between 70.0p and 75.0p, depending on costs).

After the period end, the share pool received total proceeds of £506,000 from exits from Fenkle Street LLP and Walworth House Pub Limited.

A distribution of 4.0p per K Share will be paid on 23 June 2023 to shareholders on the register at 2 June 2023. This equates to £629,000 of cash.

The Investment Manager's Reports on pages 4 to 10 provide further details on each share pool.

Outlook

Over the remainder of 2023, we expect to see the Manager deliver exits from most of the remaining investments in the F and G Share pools so that the task of returning funds to investors can be completed. The timeline for the disposal of the investment both share pools hold in Baron House is, however, unclear and may take some time to complete.

The horizon is expected to be slightly longer for the K Share pool. Although clear sales plans are being executed for all investments, there are challenges to be addressed in order to deliver optimal value for Shareholders. For this reason, the process of exiting the K Share pool investments may not complete until 2024.

Hugh Gillespie

Chairman - Supervisory Committee

24 May 2023

Investment Manager's Report

F Share pool

As at 31 December 2022, the F Share pool held three investments with remaining value. Focus for the F Share pool remains on the realisation of the remaining investments at appropriate values.

Net asset value and results

At 31 December 2022, the net asset value ("NAV") per F Share was 14.7p, a decrease of 1.3p (6.2%) over the period, after adjusting for the 5.0p dividend paid. Total Return (NAV plus dividends paid to date) is now 91.7p.

The loss on ordinary activities for the F Shares, after taxation, was 1.3p for the period, comprising a nominal revenue loss and a capital loss of 1.3p due to reduced valuations of two of the share pool's remaining investments (a pub and a hotel).

F Share pool – Portfolio valuation and realisations

During the period, one partial realisation was achieved. A portion of the loan note investment in Atlantic Dogstar Limited was repaid in August 2022 as part of a distribution of the company's remaining free cash, with £65,000 received by the F Share pool. The company is now being prepared for liquidation and no further distributions are expected to be made to the VCT, so an adjustment has been made to the carrying value accordingly.

Elsewhere in the portfolio, an uplift of £17,000 was recognised on the equity investment in Downing Pub EIS Limited, a holding company that owned two London pub companies. The company is in the process of winding up after the sale of its pubs, with £591,000 received by the F Share Pool in January 2023 and a further distribution is expected shortly.

Baron House Developments LLP was created to fund the development of a hotel in Newcastle. With the hotel facing challenging trading conditions the value of the loan stock investment was written down by £164,000 during the period but remains valued above cost. A sales process was being progressed with a potential buyer. However, after a significant price reduction was sought, the deal has collapsed. Marketing of the hotel for sale is now starting again to identify another buyer.

Pearce and Saunders Limited, and the related Pearce and Saunders DevCo Limited, are now in the process of being wound up. Further distributions due to the F Share pool are estimated at £37,000.

Outlook

Following the forthcoming dividend of 5.5p per share, the remaining NAV per F Share will be 9.2p.

We are now close to extracting the residual value from most of the portfolio's remaining investments, although there is some uncertainty about the timing of an exit from Baron House, where we believe it is in Shareholders' best interests for us to find a new buyer in order to achieve an exit at an appropriate price.

Downing LLP

24 May 2023

Summary of Investment Portfolio

F Share pool

as at 31 December 2022

	Cost £'000	Valuation £'000	Unrealised gain/(loss) in period £'000	% of portfolio by value
Downing Pub EIS One Limited	490	685	17	46.4%
Baron House Developments LLP	481	581	(164)	39.4%
Pearce and Saunders DevCo Limited	44	37	-	2.5%
Pearce and Saunders Limited	497	-	-	-
Atlantic Dogstar Limited	152	-	(44)	-
London City Shopping Centre Limited	66	-	-	-
	1,730	1,303	(191)	88.3%
Cash at bank and in hand		172		11.7%
Total		1,475		100.0%

Summary of Investment Disposals

F Share pool

1 July 2022 to 31 December 2022

Disposals	Cost £'000	Market value at 01/07/22 £'000	Disposal proceeds £'000	Gain against cost £'000	Total realised gain £'000
Atlantic Dogstar Limited	14	14	65	51	51

1 January 2023 to 30 April 2023

Disposals	Cost £'000	Market value at 01/01/23 £'000	Disposal proceeds £'000	Gain against cost £'000	Total realised gain £'000
Downing Pub EIS One Limited	422	591	591	168	-

Investment Manager's Report

G Share pool

The G Share pool raised funds in 2013. Focus for the G Share pool remains on the realisation of its investments while optimising Shareholder returns.

Net asset value and results

At 31 December 2022, the net asset value ("NAV") per G Share was 17.4p, representing a decrease of 1.4p (3.4%) over the period, after adjusting for the 22.5p dividend paid in October 2022. Total Return (NAV plus dividends paid to date) is now 93.4p. The loss on ordinary activities for the G Share pool, after taxation, for the period was 1.4p per share, comprising a revenue return of 0.2p per share and a capital loss of 1.6p per share.

G Share pool – Portfolio valuation and realisation plans

The portfolio showed a net unrealised loss in the period to 31 December 2022 of £1.3 million but this was partially offset by the realisation of a large gain on the redemption of loan notes in Atlantic Dogstar Limited.

A portion of the loan to Atlantic Dogstar Limited was repaid in August 2022 as part of a distribution of the company's remaining free cash following the sale of its pubs, with £1.1 million received by the G Share pool. The company is now in the process of winding up and no further distributions are expected to be made to the VCT, so the carrying value has been adjusted accordingly resulting in an unrealised loss for the period of £777,000 although more than offset by the realised gain of £899,000.

Downing Pubs EIS ONE Limited, a holding company for a number of London pubs, is also in the process of winding up, with a distribution of £1.2 million being made to the G Share pool in January 2023. Another smaller distribution is expected shortly. A small uplift of £35,000 has been made to the valuation, to bring it in line with the expected proceeds.

The investment in Baron House Developments LLP, a company created to fund development of a hotel in Newcastle, has seen a reduction in the valuation as the hotel faces challenging trading conditions. A provision of £373,000 was made during the period but the investment overall remains above cost. A sales process was being progressed with a potential buyer, however after a significant price reduction was sought, the deal has collapsed. Marketing of the hotel for sale is now starting again to identify another buyer.

Walworth House Pub Limited, the owner of a pub in Walworth, South London, was placed into administration in July 2021 as a means of realising the proceeds of the pub owned by the company. The sale of the pub has now been completed, resulting in the redemption of a small loan that was provided to see the company through to administration. In February 2023, further proceeds of £642,000 were received along with £506,000 of loan stock interest due. A small further final payment is expected from the company later this year. The new estimate of the final total proceeds has resulted in an unrealised loss of £120,000 being recognised in the period.

Investment Manager's Report

G Share pool (continued)

G Share pool – Portfolio valuation and realisation plans (continued)

Pearce and Saunders Limited, a freehold pub company, repaid £60,000 of interest to the G Share pool in August 2022. The company will be put into administration in the coming months and, although this is likely to result in further distributions, the amounts are likely to be small and, at this point, are uncertain. Therefore, the value of the remaining investment has been fully provided against, representing an unrealised loss in the period of £61,000.

Outlook

Good progress has been made over the period on the exit of most of the remaining investments. The three main pub companies remain in the process of winding up and have already made distributions of the majority of their funds to the G Share pool.

There is some uncertainty about the timing of an exit from Baron House, where we believe it is in Shareholders' best interests for us to find a new buyer in order to achieve an exit at an appropriate price.

Further distributions will be made as these realisations come through.

Following the forthcoming dividend of 9.0p per share, the remaining NAV will be 8.4p per G Share.

Downing LLP

24 May 2023

Summary of Investment Portfolio

G Share pool

as at 31 December 2022

	Cost £'000	Valuation £'000	Unrealised gain/(loss) in period £'000	% of portfolio by value
Downing Pubs EIS ONE Limited	980	1,370	35	38.2%
Baron House Developments LLP	1,093	1,321	(373)	36.8%
Walworth House Pub Limited	1,330	676	(120)	18.9%
Atlantic Dogstar Limited	2,667	-	(777)	-
Quadrate Catering Limited	1,450	-	-	-
Quadrate Spa Limited	1,450	-	-	-
Ormsborough Limited	500	-	-	-
London City Shopping Centre Limited	110	-	-	-
Pearce and Saunders Limited	90	-	(61)	-
	9,670	3,367	(1,296)	93.9%
Cash at bank and in hand		220		6.1%
Total		3,587		100.0%

Summary of Investment Disposals

G Share pool

1 July 2022 to 31 December 2022

Disposals	Cost £'000	Market value at 01/07/22 £'000	Disposal proceeds £'000	Gain against cost £'000	Total realised gain £'000
Atlantic Dogstar Limited	248	244	1,143	895	899
Walworth House Pub Limited	22	22	22	-	-
	270	266	1,165	895	899

1 January 2023 to 30 April 2023

Disposals	Cost £'000	Market value at 01/01/23 £'000	Disposal proceeds £'000	Gain/(loss) against cost £'000	Total realised loss £'000
Downing Pubs EIS ONE Limited	845	1,181	1,181	336	-
Walworth House Pub Limited	1,330	676	642	(688)	(34)
	2,175	1,857	1,823	(352)	(34)

Investment Manager's Report

K Share pool

At the period end, the K Share pool held six investments with value, primarily in the hospitality sector. The share pool passed its five-year anniversary of the close of the offer for subscription at the end of 2021 and, since then, work has been ongoing to realise the value of the remaining investments.

Net asset value, results and distribution

At 31 December 2022, the net asset value ("NAV") of one K Share was 15.8p, which represents a net decrease of 2.6p (11.9%) over the period after adjusting for the 3.5p dividend paid in October 2022. The loss on ordinary activities for the K Share pool, after taxation, was £404,000 for the period, comprising a revenue loss of £35,000 and a capital loss of £369,000.

K Share pool – Portfolio valuation and realisation plans

The portfolio had an overall unrealised loss of £369,000 over the six-month period to 31 December 2022.

The K Share pool's largest valued holding, is Apprise Pubs Limited, which owns one remaining pub in South West London. The investment was reduced in value by £221,000 during the period as a result of some uncertainty over the selling price that can be achieved for the pub, with the market for freehold pubs deteriorating over the past twelve months.

Fenkle Street LLP held an interest in a hotel in central Newcastle. A transaction to sell the hotel finally completed in March 2023, producing proceeds of £272,000.

We are currently exploring options to sell the investment in Exclusive Events Venues Limited, the operator of a wedding venue in Chester, England. The market for such assets is unfortunately now weak and a provision of £59,000 has been applied to the investment value to recognise this.

Walworth House Pub Limited, the owner of a pub in Walworth, South London, was placed into administration in July 2021 as a means of realising the proceeds of the pub owned by the company. The sale of the pub has now been completed, resulting in the redemption of a small loan that was provided to see the company through to administration. In February 2023, further proceeds of £234,000 were received along with £117,000 of loan stock interest due. A small further final payment is expected from the company later this year. The new estimate of the final total proceeds has resulted in an unrealised loss of £45,000 being recognised in the period.

Rockhopper Renewables Limited, an Indian solar plant, was disposed of during the period. A political risk insurance claim was being pursued which may have provided some value for the K Share pool but unfortunately, this claim was ultimately unsuccessful and there was no recovery of value.

There has been no movement in the valuation of SF Renewables (Solar) Limited, another Indian solar plant, over the period. A sale process is about to commence for the investment and is expected to complete by the end of this year.

Investment Manager's Report

K Share pool (continued)

K Share pool – Portfolio valuation and realisation plans (continued)

Finally, Pilgrim Trading Limited, the owner of two children's nurseries, has been held at the same capital value as was previously reported at 30 June 2022. A sale price has been agreed for the company and it is expected that the sale will complete in the summer. The agreed price has led to an increase of the provision against the loan stock interest, meaning that, overall, including interest, the total amount expected to be received is now £261,000, which is a significant decrease on the previously reported position at 30 June 2022 and has had a negative impact on the income for the period.

Outlook

Following the forthcoming dividend of 4.0p per share, the remaining NAV per K Share will be 11.8p.

The focus of our work remains on the exit from all portfolio companies at the maximum value achievable. The overall performance of the K Share pool's investments has been extremely disappointing, and any significant improvement is unlikely at this stage. We will continue to seek to exit from the investments at optimal values. The majority of investments are expected to be disposed of by the end of 2023, although the task may not complete until 2024. Further distributions will be made as these realisations come through.

Downing LLP

24 May 2022

Summary of Investment Portfolio

K Share pool

as at 31 December 2022

	Cost £'000	Valuation £'000	Unrealised loss in period £'000	% of portfolio by value
Apprise Pubs Limited	1,300	897	(221)	42.1%
Fenkle Street LLP	287	277	(44)	13.0%
Exclusive Events Venues Limited	500	256	(59)	12.0%
Walworth House Pub Limited	500	254	(45)	11.9%
SF Renewables (Solar) Limited	337	210	-	9.9%
Pilgrim Trading Limited	432	130	-	6.1%
Jito Trading Limited	1,500	-	-	-
Ormsborough Limited	1,400	-	-	-
Yamuna Renewables Limited	1,300	-	-	-
London City Shopping Centre Limited	15	-	-	-
	7,571	2,024	(369)	95.0%
Cash at bank and in hand		107		5.0%
Total		2,131		100.0%

Summary of Investment Disposals

K Share pool

1 July 2022 to 31 December 2022

Disposals	Cost £'000	Market value at 01/07/22 £'000	Disposal proceeds £'000	Loss against cost £'000	Total realised gain £'000
Rockhopper Renewables Limited	591	-	-	(591)	-
Walworth House Pub Limited	8	8	8	-	-
	599	8	8	(591)	-

1 January 2023 to 30 April 2023

Disposals	Cost £'000	Market value at 01/01/23 £'000	Disposal proceeds £'000	Loss against cost £'000	Total realised loss £'000
Fenkle Street LLP	287	277	272	(15)	(5)
Walworth House Pub Limited	500	254	234	(266)	(20)
	787	531	506	(281)	(25)

Unaudited Summarised Balance Sheet

as at 31 December 2022

	31 Dec 2022				30 Jun 2022
	F Shares £'000	G Shares £'000	K Shares £'000	Total £'000	Total £'000
Fixed assets					
Unquoted investments	1,303	3,367	2,024	6,694	8,837
Current assets					
Debtors	159	940	371	1,470	1,388
Cash at bank and in hand	171	220	107	498	6,325
	330	1,160	478	1,968	7,713
Creditors: amounts falling due within one year	(48)	(116)	(14)	(178)	(385)
Net current assets	282	1,044	464	1,790	7,328
Net assets	1,585	4,411	2,488	8,484	16,165
Capital and reserves					
Called up share capital	11	25	16	52	52
Capital redemption reserve	149	-	-	149	149
Special reserve	2,640	12,434	9,386	24,460	27,985
Revaluation reserve	(610)	(2,792)	(1,333)	(4,735)	(6,374)
Capital reserve - realised	(1,099)	(7,631)	(4,155)	(12,885)	(7,085)
Revenue reserve	494	2,375	(1,426)	1,443	1,438
Total equity shareholders' funds	1,585	4,411	2,488	8,484	16,165
Basic and diluted net asset value per:					
F Share	14.7p				21.0p
G Share		17.4p			41.3p
K Share			15.8p		21.9p

Income Statement

for the six months ended 31 December 2022

Company	Six months ended 31 Dec 2022		
	Revenue £'000	Capital £'000	Total £'000
Income	126	-	126
Gains/(losses) on investments			
- realised	-	951	951
- unrealised	-	(1,856)	(1,856)
	126	(905)	(779)
Investment management fees	(103)	-	(103)
Other expenses	(61)	-	(61)
Loss on ordinary activities before taxation	(38)	(905)	(943)
Tax on total comprehensive income and ordinary activities ¹	42	-	42
Return/(loss) attributable to equity shareholders	4	(905)	(901)
Return per F Share	-	(1.3p)	(1.3p)
Return per G Share	0.2p	(1.6p)	(1.4p)
Return per K Share	(0.3p)	(2.3p)	(2.6p)

¹ Tax on total comprehensive income and ordinary activities is a positive figure due to a reduction in the accrual brought forward and a creditor that arose due to amended returns being filed for previous periods.

Income Statement (analysed by Share pool)

for the six months ended 31 December 2022

F Shares	Six months ended 31 Dec 2022		
	Revenue £'000	Capital £'000	Total £'000
Income	15	-	15
Gains on investments			
- realised	-	51	51
- unrealised	-	(191)	(191)
	15	(140)	(125)
Investment management fees	(18)	-	(18)
Other expenses	(12)	-	(12)
Loss on ordinary activities before taxation	(15)	(140)	(155)
Tax on total comprehensive income and ordinary activities ¹	9	-	9
Loss attributable to equity shareholders	(6)	(140)	(146)

¹Tax on total comprehensive income and ordinary activities is a positive figure due to a reduction in the accrual brought forward and a creditor that arose due to amended returns being filed for previous periods.

Income Statement (analysed by Share pool)

for the six months ended 31 December 2022

G Shares	Six months ended 31 December 2022		
	Revenue £'000	Capital £'000	Total £'000
Income	147	-	147
Gains/(losses) on investments			
- realised	-	899	899
- unrealised	-	(1,296)	(1,296)
	147	(397)	(250)
Investment management fees	(85)	-	(85)
Other expenses	(36)	-	(36)
Return/(loss) on ordinary activities before taxation	26	(397)	(371)
Tax on total comprehensive income and ordinary activities ¹	19	-	19
Return/(loss) attributable to equity shareholders	45	(397)	(352)

¹ Tax on total comprehensive income and ordinary activities is a positive figure due to a reduction in the accrual brought forward and a creditor that arose due to amended returns being filed for previous periods.

Income Statement (analysed by Share pool)

for the six months ended 31 December 2022

K Shares	Six months ended 31 Dec 2022		
	Revenue £'000	Capital £'000	Total £'000
Income	242	-	242
Provision for doubtful debts	(278)	-	(278)
Losses on investments			
- realised	-	-	-
- unrealised	-	(369)	(369)
	(36)	(369)	(405)
Investment management fees	-	-	-
Other expenses	(13)	-	(13)
Loss on ordinary activities before taxation	(49)	(369)	(418)
Tax on total comprehensive income and ordinary activities ¹	14	-	14
Loss attributable to equity shareholders	(35)	(369)	(404)

¹ Tax on total comprehensive income and ordinary activities is a positive figure due to a reduction in the accrual brought forward and a creditor that arose due to amended returns being filed for previous periods.

Notes to the Unaudited Financial Statements

1. Forthcoming Distributions

Share class	Date payable	Per share pence
F Shares	23 June 2023	5.5
G Shares	23 June 2023	9.0
K Shares	23 June 2023	4.0

The above distributions will be paid to Shareholders on the register at 2 June 2023.

2. The unaudited condensed financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies.

Shareholder Information (continued)

Shareholder Communications

Shareholders now have the opportunity to be notified when financial reports are available to view on Downing's website by email or letter; alternatively, you can elect to receive full hard copies via post. By default, notifications will be communicated by letter. If you wish to change your communications election at any time, please contact the registrar, The City Partnership, whose details are on the back cover of this document.

Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar, The City Partnership, under the signature of the registered holder.

Other information for Shareholders

Up to date Company information (including company announcements, share prices and dividend and distribution history) may be obtained from Downing's website at:

www.downing.co.uk/d2

If you have any queries regarding your shareholding in Downing TWO VCT plc, please contact the registrar on 01484 240 910 or access your information on City Partnership's website via The Hub at:

downing-vct.cityhub.uk.com

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Supervisory Committee

Hugh Gillespie (Chairman)
Dennis Hale
Christopher McCann

Company Secretary

Grant Whitehouse

Investment and Administration Manager

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