



Downing TWO VCT plc (in Liquidation)

Shareholder update
September 2022

Downing 

Shareholder Information

Performance summary

F Share pool	30 Jun 2022 Pence	30 Jun 2021 Pence	31 Dec 2020 Pence
Net asset value per F Share	21.0	19.0	18.0
Cumulative distributions per F Share	72.0	72.0	72.0
Total return per F Share	93.0	91.0	90.0

G Share pool	30 Jun 2022 Pence	30 Jun 2021 Pence	31 Dec 2020 Pence
Net asset value per G Share	41.3	37.7	35.3
Cumulative distributions per G Share	53.5	53.5	53.5
Total return per G Share	94.8	91.2	88.8

K Share pool	30 Jun 2022 Pence	30 Jun 2021 Pence	31 Dec 2020 Pence
Net asset value per K Share	21.9	31.7	31.1
Cumulative distributions per K Share	19.0	10.0	10.0
Total return per K Share	40.9	41.7	41.1

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.

Letter from the Supervisory Committee Chairman

Introduction

It is now some 18 months since the voluntary liquidation of the Company was approved by Shareholders at the General Meeting on 30 March 2021. Our last report was published in September 2021 covering the period to 30 June 2021. This report covers the twelve-month period to 30 June 2022.

Overview

The Company still has three share pools. Progress has been made in the period under review in realising investments in the two oldest share pools (F Share and G Share). In respect of the K Share pool, the Manager is working with each of the investee companies to get them in a position to provide an exit for the Company in the near future.

As we have noted previously, many of the sectors in which the Company has invested are those which were heavily impacted by the coronavirus pandemic e.g. hospitality and children's nurseries. The Manager has had to be patient with such businesses while they gradually recover, which in turn presents options for how exits might now be achieved at appropriate valuations.

Share pool overview

F Share pool

The F Share pool launched in 2012 and currently holds a portfolio of six investments with a total value of £1.5 million at the period end.

At 30 June 2022, the remaining net asset value ("NAV") was 21.0p per F Share, an increase of 2.0p (10.5%) over the period. Total Return (NAV plus dividends paid to date) is now 93.0p, compared to the original cost, net of income tax relief, of 70.0p per share.

A distribution of 5.0p per F Share will be paid on 21 October 2022 to shareholders on the register at 30 September 2022. This equates to £540,000 of cash.

G' Share pool

The G Share pool launched in 2013 and now has five remaining active investments with a total value of £4.9 million.

At 30 June 2022, the net asset value ("NAV") was 41.3p per G Share, which represents a net increase of 3.6p (9.5%) over the period. Total Return (NAV plus dividends paid to date) is now 94.8p, 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 22.5p per G Share will be paid on 21 October 2022 to shareholders on the register at 30 September 2022. This equates to £5.7 million of cash.

There was one full exit during the period, and two partial exits, generating total proceeds of £3.3 million, including the successful partial exit of one of the hospitality companies, Atlantic Dogstar Limited, which generated a gain over cost of £2.1 million. After the period end, further proceeds were received from Atlantic Dogstar Limited and Pearce and Saunders Limited.

Focus for the remaining investments continues to be on seeking exits at a value that is deemed appropriate and in line with the given timeframe.

K Share pool

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

Letter from the Supervisory Committee Chairman (continued)

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

At 30 June 2022, the share pool held six active investments with total value of £2.4 million. The net asset value ("NAV") was 21.9p per K Share, a decrease 0.8p per share (2.5%) over the period. Total Return (NAV plus dividends paid to date) is now 40.9p 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).

A distribution of 3.5p per K Share will be paid on 21 October 2022 to shareholders on the register at 30 September 2022. This equates to £550,000 of cash.

The Investment Manager's Reports on pages 4 to 11 provide further details on each share pool.

Outlook

Over the remainder of 2022, we hope to see the Manager achieve a number of further exits from investments in the F and G Share pools and close in on completing the task of returning funds to investors. The horizon is expected to be longer for the K Share pool, although we believe it is reasonable to expect that this share pool can be drawn to a close in 2023.

Hugh Gillespie

Chairman - Supervisory Committee

23 September 2022

Investment Manager's Report

F Share pool

As at 30 June 2022, the F Share pool held six investments. Focus for the F Share pool remains on the realisation of its investments and maximising Shareholder returns.

Net asset value and results

At 30 June 2022, the net asset value ("NAV") for a holding of one F Share was 21.0p, an increase of 2.0p (10.5%) over the period. Total Return (NAV plus dividends paid to date) is now 93.0p.

The profit on ordinary activities for the F Shares after taxation was 2.0p for the period, comprising a revenue profit of 0.6p and a capital gain of 1.4p.

F Share pool – Portfolio valuation and realisations

Two full exits and one partial realisation were achieved in the period.

Investments in Fresh Green Power and Green Energy Production were sold for a small net loss over the carrying value of £4,000.

Atlantic Dogstar Limited owned a number of London pubs. Following the easing of the pandemic restrictions the management team was able to re-establish trading records and complete the sale of the company's last two pubs in November 2021. The process of unwinding the Atlantic Dogstar group is now underway. £153,000 of proceeds had been received by 30 June 2022 along with £134,000 of loan stock interest. In September 2022, following the period end, further proceeds have now been received by the VCT and are being distributed to F Shareholders as part of the forthcoming distribution.

The carrying value of the remaining holding has been reduced by £41,000 to £58,000, in line with the anticipated exit proceeds.

Of the remaining investments, there have been a number of valuation adjustments. Baron House Developments LLP is a company created to fund the purchase of a site and development of a hotel in Newcastle. The hotel is now being marketed for sale, with early indications suggesting proceeds of £746,000 are achievable, being an uplift of £168,000.

The pubs owned by Downing Pub EIS One Limited, were recently sold and the company is now in the process of being wound up. We are targeting final proceeds of £668,000.

Pearce and Saunders Limited and the related Pearce and Saunders DevCo Limited are also now in the process of being wound up. Our combined current valuation estimate is £37,000.

Outlook

We hope to see positive realisations for the majority of the remaining investments by the end of 2022, although are mindful that there could possibly be delays to some of these, as we look at bringing the task of returning funds to shareholders to a close.

Downing LLP

23 September 2022

Summary of Investment Portfolio

F Share pool

as at 30 June 2022

	Cost £'000	Valuation £'000	Unrealised (loss)/gain in period £'000	% of portfolio by value
VCT qualifying and partially qualifying investments				
Downing Pub EIS One Limited	490	668	(18)	30.5%
Atlantic Dogstar Limited	167	58	(41)	2.7%
Pearce and Saunders Limited	497	-	(40)	-
Non-qualifying investments				
Baron House Developments LLP	481	745	168	34.1%
Pearce and Saunders DevCo Limited	44	37	37	1.7%
London City Shopping Centre Limited	66	-	-	-
	1,745	1,508	106	69.0%
Cash at bank and in hand		677		31.0%
Total		2,185		100.0%

Summary of Investment Movements

F Share pool

as at 30 June 2022

Disposals	Cost £'000	Market value at 01/07/21 £'000	Disposal proceeds £'000	Gain/(loss) against cost £'000	Total realised loss £'000
Fresh Green Power Limited	189	279	278	89	(1)
Green Energy Production UK Limited	100	66	63	(37)	(3)
Atlantic Dogstar Limited	33	100	153	120	53
	322	445	494	172	49

Investment Manager's Report

G Share pool

The G Share pool raised funds in 2013. The task of realising its investments and returning funds to shareholders was significantly delayed by the coronavirus pandemic, particularly as many of the investments were in the hospitality sector. As the economy has recovered better progress has been made to this end.

Net asset value and results

At 30 June 2022, the net asset value ("NAV") for a holding of one G Share was 41.3p, representing an increase of 3.6p (9.5%) over the period. Total Return (NAV plus dividends paid to date) is now 94.8p. The return on ordinary activities for the G Share pool, after taxation, for the period was 3.7p per share, comprising a revenue return of 2.0p per share and a capital gain of 1.7p per share. In some cases, loan stock interest that had previously been provided against was collected. This resulted in shift in value from capital to revenue.

G Share pool – Portfolio valuation and realisation plans

The portfolio showed a net unrealised gain in the period to 30 June 2022 of £96,000. The capital value of the portfolio is lower than would have otherwise been the case as a result of the release of a significant level of provisions made previously against loan interest due which has resulted in a shift of value from capital to revenue. A total of £827,000 of loan stock interest was recognised in the period. Successful exits from several investments also showed a gain in the period of £323,000.

During the period, there was a £35,000 decrease in the valuation of the G Share pool's largest holding, Downing Pub EIS One Limited. The company's six remaining pubs were sold in November and plans are being finalised to return funds to the VCT.

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 is now expected to complete shortly. As a result, a provision previously made against loan stock interest of £392,000 has now been released, although this is mostly offset by a reduction in capital value of £380,000.

Atlantic Dogstar Limited is a holding company that owned a number of pubs at various sites based in London. The company's final two pubs were sold in November 2021 and £2.7 million of proceeds were distributed to the VCT during the period. Further proceeds and interest of £1.1M have been received following the period end by the VCT and are being distributed to G Shareholders in the forthcoming distribution.

The investment in Baron House Developments LLP, a company created to fund the purchase and development of a property outside Newcastle station, as a hotel, funded by the Business Premises Renovation Allowance (BPRA) scheme has seen a reasonable valuation uplift of £383,000 during the period. After being significantly impacted by the COVID-19 pandemic, we are pleased to report that the hotel is now being marketed and first round offers are expected to be received shortly with the estimated sales price indicating a respectable gain for Shareholders against the initial cost of the investment.

Hermes Wood Pellets Limited, the operator of a wood pellet manufacturing plant which ultimately failed, was able to pay proceeds of £433,000, being a gain of £132,000 over the previous carrying value.

Investment Manager's Report

G Share pool (continued)

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

Finally, Pearce and Saunders Limited, a freehold pub company, is expected to make a return to the VCT shortly. The company has sold its one remaining pub and has paid £184,000 to the VCT in the period and a further amount in the region of £62,000 is expected to be returned in the coming months as the company is wound up.

Outlook

Good progress has been made recently on the exit of the remaining investments. With the three main pub companies now in the process of winding up and progress being made in realising the hotel in which Baron House Developments LLP has an interest, we expect further proceeds to be received by the Company in the coming months. Further distributions will be made as these come through.

Downing LLP

23 September 2022

Summary of Investment Portfolio

G Share pool

as at 30 June 2022

	Cost £'000	Valuation £'000	Unrealised (loss)/gain in period £'000	% of portfolio by value
VCT qualifying and partially qualifying investments				
Downing Pubs EIS ONE Limited	980	1,335	(35)	13.5%
Atlantic Dogstar Limited	2,915	1,020	157	10.3%
Walworth House Pub Limited	1,352	818	(380)	8.3%
Pearce and Saunders Limited	90	61	(29)	0.6%
Quadrate Catering Limited	1,450	-	-	-
Ormsborough Limited	500	-	-	-
Non-qualifying investments				
Baron House Developments LLP	1,093	1,694	383	17.2%
Quadrate Spa Limited	1,450	-	-	0.0%
London City Shopping Centre Limited	110	-	-	0.0%
	9,940	4,928	96	49.9%
Cash at bank and in hand		4,953		50.1%
Total		9,881		100.0%

Summary of Investment Movements

G Share pool

as at 30 June 2022

Disposals	Cost £'000	Market value at 01/07/21 £'000	Disposal proceeds £'000	(Loss)/gain against cost £'000	Total realised gain £'000
Hermes Wood Pellets Limited	1,000	301	433	(567)	132
Atlantic Dogstar Limited	585	2,637	2,690	2,105	53
Pearce and Saunders Limited	46	46	184	138	138
	1,631	2,984	3,307	1,676	323

Investment Manager's Report

K Share pool

At the period end, the K Share pool held twelve investments, primarily in the hospitality sector.

Net asset value, results and distribution

At 30 June 2022, the net asset value ("NAV") and Total Return for a holding of one K Share was 21.9p, which represents a net decrease of 0.8p (2.5%) over the period after deducting the 9.0p dividend paid in November 2021. The loss on ordinary activities for the K Share pool, after taxation, was £133,000 for the period, comprising a revenue profit of £341,000 and a capital loss of £474,000. The Liquidator will pay an interim distribution in liquidation of 3.5p per K Share on 21 October 2022, to Shareholders on the register 30 September 2022.

K Share pool – Portfolio valuation and realisation plans

The portfolio had an overall unrealised loss of £477,000 over the twelve-month period to 30 June 2022.

The K Share pool's largest valued holding, Apprise Pubs Limited, which was established to build an estate of freehold pubs across the South of England, has held its value during the period. The valuation is in line with anticipated exit proceeds following the recent exit from one of its two sites.

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 is now expected to complete shortly. As a result, a provision previously made against loan stock interest of £147,000 has now been released, although this is mostly offset by a reduction in capital value of £143,000.

Pilgrim Trading Limited, the owner of two children's day nurseries, is recovering slowly after it was heavily impacted by the COVID-19 pandemic. A transaction is now being pursued to provide a realisation of the Company's investment. A reduction in valuation of £212,000 has been made to bring the valuation in line with the revised expected proceeds.

Exclusive Events Venues Limited, the operator of a wedding venue in Chester, England, also suffered heavily from its forced closure during the pandemic. Since reopening, business has been picking up which has led to a small uplift in valuation, recognising an unrealised gain of £22,000 for the period. It is hoped that the company will further improve performance over the summer months. With this in mind, we feel it is currently too early to begin the process of marketing the business for sale and will wait until a more solid trading record has been re-established in order to secure the optimal return for shareholders.

A small unrealised loss of £33,000 was recognised during the period in SF Renewables (Solar) Limited, an Indian solar plant. The solar plant is performing well but the reduction in value reflects the electricity prices in India, which are currently relatively low. We expect to commence a process that we hope will see the plant being sold around the end of the current calendar year.

Fenkle Street LLP holds an interest in a hotel in central Newcastle that was renovated under the Business Premises Renovation Allowance (BPRO) scheme. The hotel is currently being marketed for sale and first round offers are expected to be received shortly. Based on the target selling price, we are optimistic that the loan from the K Share pool will be repaid in full towards the end of 2022 along with a small premium. This has led to an uplift of £14,000 for the period.

Investment Manager's Report

K Share pool (continued)

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

There is less positive news about another Indian Solar investment, Rockhopper Renewables Limited. A political risk insurance claim is being progressed to protect shareholder value, but unfortunately it is unclear if it will be successful and so the investment has been fully provided against at this time.

One small realisation was achieved towards the end of the period. £165,000 was received as part of the wind up of Garthcliff Shipping Limited, representing a gain over previous carrying value of £3,000.

Outlook

The focus of our work remains on the exit from all portfolio companies. Unfortunately, a significant improvement in overall performance is unlikely at this stage, however we will seek to exit at optimal values, even where this might mean exits take a little longer to achieve than might otherwise be the case.

Downing LLP

23 September 2022

Summary of Investment Portfolio

K Share pool

as at 30 June 2022

	Cost £'000	Valuation £'000	Unrealised gain/(loss) in period £'000	% of portfolio by value
VCT qualifying investments				
Apprise Pubs Limited	1,300	1,118	-	36.1%
Exclusive Events Venues Limited	500	314	22	10.1%
Walworth House Pub Limited	508	308	(143)	9.9%
SF Renewables (Solar) Limited	337	210	(33)	6.8%
Pilgrim Trading Limited	432	130	(212)	4.2%
Jito Trading Limited	1,500	-	-	-
Ormsborough Limited	1,400	-	-	-
Yamuna Renewables Limited	1,300	-	-	-
Rockhopper Renewables Limited	591	-	(125)	-
Non-qualifying investments				
Fenkle Street LLP	287	321	14	10.4%
London City Shopping Centre Limited	15	-	-	-
	8,170	2,401	(477)	77.5%
Cash at bank and in hand		695		22.5%
Total		3,096		100.0%

Summary of Investment Movements

K Share pool

as at 30 June 2022

Disposals	Cost £'000	Market value at 01/07/21 £'000	Disposal proceeds £'000	Loss against cost £'000	Total realised gain £'000
Garthcliff Shipping Limited	1,300	162	165	(1,135)	3

Unaudited Summarised Balance Sheet

as at 30 June 2022

	30 June 2022				30 June 2021
	F Shares £'000	G Shares £'000	K Shares £'000	Total £'000	Total £'000
Fixed assets					
Unquoted investments	1,508	4,928	2,401	8,837	12,674
Current assets					
Debtors	134	827	427	1,388	2,287
Cash at bank and in hand	677	4,953	695	6,325	2,036
	811	5,780	1,122	7,713	4,323
Creditors: amounts falling due within one year	(48)	(256)	(81)	(385)	(418)
Net current assets	763	5,524	1,041	7,328	3,905
Net assets	2,271	10,452	3,442	16,165	16,579
Capital and reserves					
Called up share capital	11	25	16	52	52
Capital redemption reserve	149	-	-	149	149
Special reserve	3,130	14,328	10,527	27,985	28,686
Share premium account	-	-	-	-	-
Revaluation reserve	(419)	(4,400)	(1,555)	(6,374)	(5,760)
Capital reserve - realised	(1,099)	(1,831)	(4,155)	(7,085)	(7,085)
Revenue reserve	499	2,330	(1,391)	1,438	537
Total equity shareholders' funds	2,271	10,452	3,442	16,165	16,579
Basic and diluted net asset value per:					
F Share	21.0p				19.0p
G Share		41.3p			37.7p
K Share			21.9p		31.7p

Income Statement

for the year ended 30 June 2022

Company Total

	Year ended 30 June 2022			Six months ended 30 June 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	1,394		1,394	(7)	-	(7)
Gains/(losses) on investments						
- realised	-	375	375	-	6	6
- unrealised	-	(275)	(275)	-	1,008	1,008
	1,394	100	1,494	(7)	1,014	1,007
Investment management fees						
	(231)	-	(231)	(107)	-	(107)
Other expenses						
	(141)	-	(141)	(67)	-	(67)
Return/(loss) on ordinary activities before taxation						
	1,022	100	1,122	(181)	1,014	833
Tax on total comprehensive income and ordinary activities						
	(122)	-	(122)	-	-	-
Return/(loss) attributable to equity shareholders						
	900	100	1,000	(181)	1,014	833
Return per F Share						
	0.6p	1.4p	2.0p	(0.3p)	1.3p	1.0p
Return per G Share						
	2.0p	1.7p	3.7p	(0.5p)	2.9p	2.4p
Return per K Share						
	2.2p	(3.0p)	(0.8p)	(0.2p)	0.8p	0.6p

Income Statement (analysed by Share pool)

for the year ended 30 June 2022

F Shares	Year ended 30 June 2022			Six months ended 30 Jun 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	134	-	134	-	-	-
Gains on investments						
- realised	-	49	49	-	-	-
- unrealised	-	106	106	-	141	141
	134	155	289	-	141	141
Investment management fees	(33)	-	(33)	(18)	-	(18)
Other expenses	(42)	-	(42)	(19)	-	(19)
Return/(loss) on ordinary activities before taxation	59	155	214	(37)	141	104
Tax on total comprehensive income and ordinary activities	5	-	5	-	-	-
Return/(loss) attributable to equity shareholders	64	155	219	(37)	141	104

Income Statement (analysed by Share pool)

for the year ended 30 June 2022

G Shares	Year ended 30 June 2022			Six months ended 30 June 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income	827	-	827	-	-	-
Gains/(losses) on investments						
- realised	-	323	323	-	-	-
- unrealised	-	96	96	-	742	742
	827	419	1,246	-	742	742
Investment management fees	(198)	-	(198)	(89)	-	(89)
Other expenses	(71)	-	(71)	(29)	-	(29)
Return/(loss) on ordinary activities before taxation	558	419	977	(118)	742	624
Tax on total comprehensive income and ordinary activities	(63)	-	(63)	-	-	-
Return/(loss) attributable to equity shareholders	495	419	914	(118)	742	624

Income Statement (analysed by Share pool)

for the nine months ended 30 June 2022

K Shares	Year ended 30 June 2022			Six months ended 30 June 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Income	433	-	433	(7)	-	(7)
(Losses)/gains on investments						
- realised	-	3	3	-	6	6
- unrealised	-	(477)	(477)	-	125	125
	433	(474)	(41)	(7)	131	124
Investment management fees	-	-	-	-	-	-
Other expenses	(28)	-	(28)	(19)	-	(19)
Return/(loss) on ordinary activities before taxation	405	(474)	(69)	(26)	131	105
Tax on total comprehensive income and ordinary activities	(64)	-	(64)	-	-	-
Return/(loss) attributable to equity shareholders	341	(474)	(133)	(26)	131	105

Notes to the Unaudited Financial Statements

1. Forthcoming Distributions

Share class	Date payable	Per share pence
F Shares	21 Oct 2022	5.0
G Shares	21 Oct 2022	22.5
K Shares	21 Oct 2022	3.5

The above distributions will be paid to Shareholders on the register at 30 September 2022

- 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:

www.downing-vct.cityhub.uk.com

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Hugh Gillespie (Chairman)
Dennis Hale
Christopher McCann

Company Secretary

Grant Whitehouse

Investment and Administration Manager

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