

Registered number: 10582880

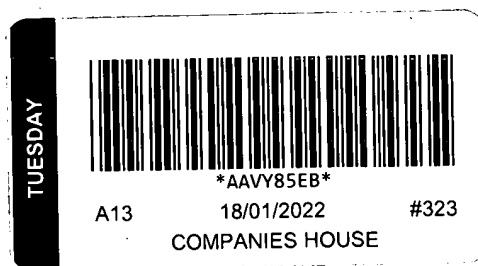
Amended

MOUNT STREET HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



MOUNT STREET HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R. J. Joseph P. D. Lloyd
Registered number	10582880
Registered office	10 Queen Street Place London EC4R 1AG

MOUNT STREET HOLDINGS LIMITED

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MOUNT STREET HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2019 - £NIL).

During the period ended 31 December 2020 no dividend was declared (2019: £NIL).

Directors

The directors who served during the year were:

R. J. Joseph
P. D. Lloyd

MOUNT STREET HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Principal risks and uncertainties

The Group's activities involve, to varying degrees, the measurement, evaluation, acceptance and management of risk or combinations of risks.

The Company manages risk in accordance with defined policies and procedures. Risk identified by the board include credit risk, liquidity, operational risks and risk of litigation. The board manages risk through a combination of best practice procedures, on-going staff training, insurance, regular internal and external process audit, strict reporting guidelines, clear escalation procedures and strong corporate governance.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the directors it is appropriate to assume that the company will continue to receive support from its parent company for a period in excess of 12 months from the date of approval of these financial statements.

Directors interests

During the year R. J. Joseph and P. D. Lloyd were directors and shareholders of Mount Street Group Limited, holding 46.87% and 23.13% of the Company's share capital, respectively.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 27/09/2021 and signed on its behalf.



R. J. Joseph
Director

MOUNT STREET HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

MOUNT STREET HOLDINGS LIMITED
REGISTERED NUMBER: 10582880

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

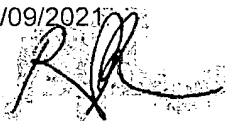
	Note	2020 £	2019 £
Fixed assets			
Investments	4	200,200	200,200
		<u>200,200</u>	<u>200,200</u>
Current assets			
Debtors: amounts falling due within one year	5	4,259,657	4,239,907
		<u>4,259,657</u>	<u>4,239,907</u>
Creditors: amounts falling due within one year	6	(4,039,907)	(4,239,907)
		<u>219,750</u>	<u>-</u>
Net current assets			
		<u>219,750</u>	<u>-</u>
Total assets less current liabilities		<u>419,950</u>	<u>200,200</u>
Net assets		<u>419,950</u>	<u>200,200</u>
Capital and reserves			
Called up share capital	8	419,950	200,200
		<u>419,950</u>	<u>200,200</u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/09/2021



R. J. Joseph
 Director

The notes on pages 7 to 11 form part of these financial statements.

MOUNT STREET HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Total equity £
At 1 January 2020	200,200	200,200
Total comprehensive income for the year	-	-
Shares issued during the year (Note 8)	219,750	219,750
At 31 December 2020	419,950	419,950

The notes on pages 7 to 11 form part of these financial statements.

MOUNT STREET HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Total equity £
At 1 January 2019	200	200
Total comprehensive income for the period	-	-
Shares issued during the year	200,000	200,000
At 31 December 2019	200,200	200,200

The notes on pages 7 to 11 form part of these financial statements.

MOUNT STREET HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General Information

Mount Street Holdings Limited is a limited liability private company incorporated in England on 25 January 2017. The registered office is 10 Queen Street Place, London, EC4R 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further information regarding the Company's business activities, together with the factors likely to affect its future development, performance and position is set out in the directors' report.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mount Street Group Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

2.3 Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the directors it is appropriate to assume that the company will continue to receive support from its parent company for a period in excess of 12 months from the date of approval of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

Remuneration paid to directors is borne by another group company, the services provided by the directors to the company are so incidental that no remuneration is allocated to Mount Street Holdings Limited.

MOUNT STREET HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2020	200,200
At 31 December 2020	<u>200,200</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Mount Street Global Limited	Ordinary - Direct	100%
Mount Street MS Services Limited	Ordinary	100%
Mount Street Technologies Holdings Limited	Ordinary	100%
Mount Street Technologies Limited	Ordinary	100%
Mount Street Portfolio Management Limited	Ordinary	100%
MSLS Holdco UK Limited	Ordinary	100%
Mount Street Loan Solutions LLP	Ordinary	100%
Mount Street Mortgage Servicing Limited	Ordinary	100%
Mount Street Australia Pty Ltd	Ordinary	100%
MS US Holdings Inc.	Ordinary	100%
Mount Street US LLP	N/A	100%
Mount Street US (Georgia) LLP	N/A	100%
Mount Street Hibernia Holdco Limited	Ordinary	100%
Mount Street Hibernia Servicing Limited	Ordinary	100%
Mount Street Servicing GmbH	Ordinary	100%
MSH TopCo Limited	Ordinary	100%
Mount Street Hellas Holdings Limited	Ordinary	100%
Mount Street Hellas Investments Limited	Ordinary	100%
Mount Street Hellas Holdco Limited	Ordinary	100%
Mount Street Hellas Advisory Limited	Ordinary	100%
Mount Street Hellas S.A.	Ordinary	100%
MSMS Nominee 1 Limited	Ordinary	100%
Mount Street Financial Services Limited	Ordinary	100%
Mount Street Portfolio Advisers GmbH	Ordinary	100%
Mount Street Portfolio Advisers LLC	N/A	100%

MOUNT STREET HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	4,259,657	4,239,907
	<u>4,259,657</u>	<u>4,239,907</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	4,039,907	4,239,907
	<u>4,039,907</u>	<u>4,239,907</u>

Amounts owed to group undertakings are non-interest bearing, unsecured and payable on demand.

7. Financial Instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>4,259,657</u>	<u>4,239,907</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,039,907</u>	<u>4,239,907</u>

Financial assets measured at amortised cost comprise amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
419,950 (2019 - 200,200) Ordinary shares of £1.00 each	<u>419,950</u>	<u>200,200</u>

On 22 January 2020, 90,000 Ordinary shares of £1 were issued at par and on 29 April 2020, 129,750 Ordinary shares of £1 were issued at par.

MOUNT STREET HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Related party transactions

The company has taken advantage of the exemption provided by paragraphs 1.12 and 33.1A FRS 102, not to disclose any transactions with entities that are included in the consolidated financial statements of Mount Street Group Limited.

10. Ultimate parent undertaking and controlling party

The parent undertaking is Mount Street Group Limited which prepare consolidated financial statements in which the results of Mount Street Holdings Limited are contained. The Company is registered in the United Kingdom with registered office 10 Queen Street Place, London EC4R 1AG. Its financial statements are available from Companies House.

The directors consider there to be no controlling party.

11. Post balance sheet events

There have been no significant events affecting the Company since the year end.