

Company Number OC313442

Mount Street Investments – BUT3 LLP

Abbreviated accounts for the year ended 31 December 2012

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Mount Street Investments – BUT3 LLP

General Information

Designated Members	Paula M Hardgrave MValue DM Limited Charles D Nicholson
Registered Office	Connaught House 1-3 Mount Street London W1K 3NB
Registered Number	OC313442
Date of Incorporation	27 May 2005

Mount Street Investments – BUT3 LLP

Profit and Loss Account

For the year ended 31 December 2012

	2012 €	2011 €
Administrative expenses	(88,690)	(35,830)
Operating loss	(88,690)	(35,830)
Interest receivable and similar income	4	128
Loss for the financial period available for division among members	€ (88,686)	€ (35,702)

Statement of recognised gains and losses

For the year ended 31 December 2012

	2012 €	2011 €
Loss attributable to members	(88,686)	(35,702)
Realised gain on investment	49	293
Loss for the financial period available for division among members	€ (88,637)	€ (35,409)

Mount Street Investments – BUT3 LLP

Balance Sheet

As at 31 December 2012

	Notes	2012 €	2011 €
Fixed assets			
Investments	2	136,049	210,457
Current assets			
Debtors amounts falling due within one year		2,136	3,124
Current liabilities			
Creditors amounts falling due within one year		(5,476)	(1,420)
Net assets attributable to members		€ 132,709	€ 212,161
Represented by:			
Members' capital	3	357,115	347,930
Other amounts		(224,406)	(135,769)
Total members interest		€ 132,709	€ 212,161

For the year ended 31 December 2012, the limited liability partnership was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial year, and of its loss for the financial year in accordance with the requirements of section 394, and which otherwise comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)



Allan Cooper, Company Director
MValue DM Limited
Designated Member
26 September 2013

Mount Street Investments – BUT3 LLP

Notes to the Financial Statements For the year ended 31 December 2012

1 Accounting Policies

Accounting convention

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)

Investments

Investments are stated at cost or, where the Members consider a lower valuation must be ascribed to the investment, at cost less a provision

Foreign currencies

The financial statements are shown in Euros (€), which is the functional currency of the Partnership. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the 'Balance Sheet' date. Any differences arising are taken to the Profit and Loss Account.

2 Investments

Unlisted investment by the Partnership in France Private Equity III

	2012	2011
	€	€
Capital Commitment		
496,000 Class A Shares of €1 each	496,000	496,000
4,000 Class B Shares of €1 each	4,000	4,000
	<u>500,000</u>	<u>500,000</u>
Commitment drawn down		
478,957 Class A Shares of €1 each (2011 466,304 Class A @ €1)	478,957	466,304
4,000 Class B Shares of €1 each	4,000	4,000
	<u>482,957</u>	<u>470,304</u>
Net book value of investments	<u>136,049</u>	<u>210,457</u>

Mount Street Investments – BUT3 LLP

Notes to the Financial Statements (Continued) For the year ended 31 December 2012

2 Investments (continued)

Movements in investments in the year

	2012
	€
Investments as at 1 January 2012	210,457
Drawdown of commitment	12,283
Gain on Capital Account	49
Loss on Income Account	(11,879)
Provision for Diminution of Investment	(74,861)
Investments as at 31 December 2012	136,049

3 Total members' interest

	Members' capital	Other Reserves	Total	Loans and other debts due to members	Total members' interests
	€	€	€	€	€
Members' interests as at 1 January 2012	347,930	-	347,930	(135,769)	212,161
Funds introduced by members	12,308	-	12,308	-	12,308
Distributions for Members	(3,123)	-	(3,123)	-	(3,123)
Loss for the financial period available for division among members	-	(88,637)	(88,637)	-	(88,637)
Allocated loss	-	88,637	88,637	(88,637)	-
Members' interests as at 31 December 2012	357,115	-	357,115	(224,406)	132,709