

Company Number: OC313442

Mount Street Investments – BUT3 LLP

Financial Statements for the year ended 31 December 2019



Mount Street Investments – BUT3 LLP

General Information

Designated Members

Paula M Hardgrave
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 2019

	2019 €	2018 €
Administrative expenses	(1,056)	(2,085)
Operating loss	(1,056)	(2,085)
Interest receivable and similar income	957	-
Loss for the financial period available for division among members	€ (99)	€ (2,085)

Statement of recognised gains and losses For the year ended 31 December 2019

	2019 €	2018 €
Loss attributable to members	(99)	(2,085)
Realised loss on investment	(58,686)	(65,741)
Unrealised gain on investment	77,561	47,842
Gain / (loss) for the financial period available for division among members	€ 18,776	€ (19,984)

Mount Street Investments – BUT3 LLP

Balance Sheet

As at 31 December 2019

	Notes	2019 €	2018 €
Fixed assets			
Investments	2	75,356	56,565
Current assets			
Debtors: amounts falling due within one year		18,670	53,516
Current liabilities			
Creditors: amounts falling due within one year		-	(73)
Net assets attributable to members		€ 94,026	€ 110,008
Represented by:			
Members' capital	3	223,814	261,731
Other amounts		(129,788)	(151,723)
Total members interest		€ 94,026	€ 110,008

For the year ended 31 December 2019, 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 gain 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).



Paula Hardgrave
Designated Member
29 September 2020

Notes to the Financial Statements For the year ended 31 December 2019

1 Accounting Policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP) and the Companies Act 2006 (as applied to LLPs).

Statement of cash flow

The LLP has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

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 Euro (€), 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

	2019	2018
	€	€
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		
495,079 Class A Shares of €1 each (2018: 495,079 Class A @ €1)	495,079	495,079
4,000 Class B Shares of €1 each	<u>4,000</u>	<u>4,000</u>
	499,079	499,079
Net book value of investments	<u>75,356</u>	<u>56,565</u>

Notes to the Financial Statements (Continued) For the year ended 31 December 2019

2 Investments (continued)

Movements in investments in the year	2019
	€
Investments as at 1 January 2019	56,565
Loss on capital account	(58,686)
Loss on income account	(84)
Unrealised gain	77,561
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Investments as at 31 December 2019	75,356
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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 2019	261,731	-	261,731	(151,723)	110,008
Distributions	(37,917)	-	(37,917)	1,780	(36,137)
Members – Drawn for costs	-	-	-	1,379	1,379
Profit for the financial period available for division among members	-	18,776	18,776	-	18,776
Allocated profits	-	(18,776)	(18,776)	18,776	-
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Members' interests as at 31 December 2019	223,814	-	223,814	(129,788)	94,026
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