

Company Number OC319280

Mount Street Investments – WAT3C LLP

Abbreviated accounts for the year ended 31 December 2010

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Mount Street Investments – WAT3C LLP

General Information

Designated Members	Charles D Nicholson Paula M Hardgrave
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Registered Office	Connaught House 1-3 Mount Street London W1K 3NB
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Registered Number	OC319280
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Date of Incorporation	25 April 2006
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Mount Street Investments – WAT3C LLP

Profit and Loss Account

For the year ended 31 December 2010

	2010 €	2009 €
Administrative expenses	(965)	(936)
Operating loss	(936)	(936)
Dividend receivable and similar income	11,082	22,464
Profit for the financial period available for division among members	€ 10,117	€ 21,528

Mount Street Investments – WAT3C LLP

Balance Sheet


As at 31 December 2010

	<i>Notes</i>	2010 €	2009 €
Fixed assets			
Investments	2	56,736	153,045
Current assets			
Debtors amounts falling due within one year		7,510	12,726
Current liabilities			
Creditors amounts falling due within one year		(5,023)	-
Net assets attributable to members		€ 59,223	€ 165,771
Represented by:			
Members' capital	3	30,284	146,949
Other amounts		28,939	18,822
Total members interest		€ 59,223	€ 165,771

For the year ended 31 December 2010, the limited liability partnership was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLP's 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 LLP's 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 M Hardgrave
Designated Member
28 September 2011

Mount Street Investments – WAT3C LLP

Notes to the Financial Statements For the year ended 31 December 2010

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 Waterland Private Equity Fund III B.V.

	2010	2009
	€	€
Capital Commitment	<u>375,000</u>	<u>375,000</u>
Commitment drawn down	<u>287,311</u>	<u>280,966</u>
Net book value of investments	<u>56,736</u>	<u>153,045</u>

Mount Street Investments – WAT3C LLP

Notes to the Financial Statements (continued)

For the year ended 31 December 2010

2 Investments (continued)

Movements in investments in the year

	2010 €
Investments as at 1 January 2010	153,045
Drawdown of commitment	6,345
Gains on Income account	11,082
Partial realisation	<u>(113,736)</u>
Investments as at 31 December 2010	<u>56,736</u>

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 2010	146,949	-	146,949	18,822	165,771
Funds introduced by members	5,931	-	5,931	-	5,931
Distributions to members	(122,596)	-	(122,596)	-	(122,596)
Profit for the financial period available for division among members	-	10,117	10,117	-	10,117
Allocated Profit	-	(10,117)	(10,117)	10,117	-
Members interests as at 31 December 2010	30,284	-	30,284	28,939	59,223