

Company Number: OC374750

Mount Street Investments – SYC1 LLP

Abbreviated accounts for the year ended

31 December 2013

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Mount Street Investments – SYC1 LLP

General Information

Designated Members: MValue DM Limited
MValue Management Limited

Registered Office: Connaught House
1-3 Mount Street
London W1K 3NB

Registered Number: OC374750

Date of Incorporation: 26 April 2012

Mount Street Investments – SYC1 LLP

Profit and Loss Account

For the year ended 31 December 2013

	Year Ended 31 Dec 13	Period 26 Apr 12 to 31 Dec 12
	\$	\$
Administrative expenses	(30,446)	(49,135)
Operating loss	(30,446)	(49,135)
Interest receivable and similar income	36,272	-
Profit/(loss) for the financial period available for division among members	\$ 5,826	\$ (49,135)

Statement of recognised gains and losses

For the year ended 31 December 2013

	2013 \$	2012 \$
Profit/(loss) attributable to members	5,826	(49,135)
Realised gain on investment	10,954	-
Profit/(loss) for the financial period available for division among members	\$ 16,780	\$ (49,135)

Mount Street Investments – SYC1 LLP

Balance Sheet

As at 31 December 2013

	<i>Notes</i>	2013 \$	2012 \$
Fixed assets			
Investments	2	202,330	184,788
Current assets			
Debtors: amounts falling due within one year		1,259	63,539
Current liabilities			
Creditors: amounts falling due within one year		(13,951)	(206)
Net assets attributable to members		<u>\$ 189,638</u>	<u>\$ 248,121</u>
Represented by:			
Members' capital	3	221,993	297,256
Other amounts		(32,355)	(49,135)
Total members interest		<u>\$ 189,638</u>	<u>\$ 248,121</u>

For the year ended 31 December 2013, 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).



Paula Hardgrave, Company Director
MValue DM Limited
Designated Member
30 September 2014

Notes to the Financial Statements For the year ended 31 December 2013

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 USD (\$), 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 Sycamore Partners' Domestic Value-Add Partnerships and Sycamore Partners' Offshore Value-Add Partnerships.

	2013	2012
	\$	\$
Capital Commitment	900,000	900,000
	<hr/>	<hr/>
Commitment drawn down	503,021	293,495
	<hr/>	<hr/>
Net book value of investments	202,330	184,788
	<hr/>	<hr/>

Mount Street Investments – SYC1 LLP

Notes to the Financial Statements (Continued) For the year ended 31 December 2013

2 Investments (continued)

Movements in investments in the year

\$

Investments as at 1 January 2013	184,788
Drawdown of commitment	209,526
Gain on Income Account	10,954
Gain on Capital Account	6,244
Partial realisation	(209,182)
Investments as at 31 December 2013	202,330

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 2013	297,256	-	297,256	(49,135)	248,121
Funds introduced by members	209,526	-	209,526	-	209,526
Distributions to members	(284,789)	-	(284,789)	-	(284,789)
Profit for the financial period available for division among members		16,780	16,780	-	16,780
Allocated loss		(16,780)	(16,780)	16,780	-
Members' interests as at 31 December 2013	221,993	-	221,993	(32,355)	189,638