

Company Number: OC374750

Mount Street Investments – SYC1 LLP

Financial Statements for the year ended 31 December 2018



Mount Street Investments – SYC1 LLP

General Information

Designated Members: Paula M Hardgrave
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 2018

	2018 \$	2017 \$
Administrative expenses	(23,414)	(17,933)
Operating loss	(23,414)	(17,933)
Interest payable and similar expenses	-	-
Loss for the financial period available for division among members	\$ (23,414)	\$ (17,933)

Statement of recognised gains and losses For the year ended 31 December 2018

	2018 \$	2017 \$
Loss attributable to members	(23,414)	(17,933)
Realised loss on investment	(52,880)	(85,562)
Loss for the financial period available for division among members	\$ (76,294)	\$ (103,495)

Mount Street Investments – SYC1 LLP

Balance Sheet

As at 31 December 2018

	Notes	2018 \$	2017 \$
Fixed assets			
Investments	2	334,352	467,364
Current assets			
Debtors: amounts falling due within one year		132,136	71,944
Current liabilities			
Creditors: amounts falling due within one year		(13,951)	(13,951)
Net assets attributable to members		<u>\$ 452,537</u>	<u>\$ 525,357</u>
Represented by:			
Members' capital	3	508,636	505,162
Other amounts		(56,099)	20,195
Total members interest		<u>\$ 452,537</u>	<u>\$ 525,357</u>

For the year ended 31 December 2018, 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
Designated Member
27 September 2019

Notes to the Financial Statements For the year ended 31 December 2018

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 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.

	2018	2017
	\$	\$
Capital commitment	900,000	900,000
Commitment drawdown	900,000	900,000
Net book value of investments	334,352	467,364

Mount Street Investments – SYC1 LLP

Notes to the Financial Statements (Continued) For the year ended 31 December 2018

2 Investments (continued)

Movements in investments in the year	2018 \$
Investments as at 1 January 2018	467,364
Drawdown of commitment	28,399
Loss on income account	(21,095)
Loss on capital account	(52,880)
Partial realisation	(87,436)
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Investments as at 31 December 2018	334,352

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 2018	505,162	-	505,162	20,195	525,357
Funds introduced by members	3,474	-	3,474	-	3,474
Loss for the financial period available for division among members	-	(76,294)	(76,294)	-	(76,294)
Allocated loss	-	76,294	76,294	(76,294)	-
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Members' interests as at 31 December 2018	508,636	-	508,636	(56,099)	452,537