

Company Number: OC374750

Mount Street Investments – SYC1 LLP

Abbreviated accounts for the year ended

31 December 2017

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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 2017

	2017 \$	2016 \$
Administrative expenses	(17,933)	(13,451)
Operating loss	(17,933)	(13,451)
Interest payable and similar expenses	-	(5,698)
Loss for the financial period available for division among members	\$ (17,933)	\$ (19,149)

Statement of recognised gains and losses

For the year ended 31 December 2017

	2017 \$	2016 \$
Loss attributable to members	(17,933)	(19,149)
Realised (loss)/gain on investment	(85,562)	127,494
(Loss) / gain for the financial period available for division among members	\$ (103,495)	\$ 108,345

Mount Street Investments – SYC1 LLP

Balance Sheet

As at 31 December 2017

	<i>Notes</i>	2017 \$	2016 \$
Fixed assets			
Investments	2	467,364	616,825
Current assets			
Debtors: amounts falling due within one year		71,944	54,148
Current liabilities			
Creditors: amounts falling due within one year		(13,951)	(16,211)
Net assets attributable to members		<u>\$ 525,357</u>	<u>\$ 654,762</u>
Represented by:			
Members' capital	3	505,162	118,116
Other amounts		20,195	536,646
Total members interest		<u>\$ 525,357</u>	<u>\$ 654,762</u>

For the year ended 31 December 2017, 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 2018

Mount Street Investments – SYC1 LLP

Notes to the Financial Statements

For the year ended 31 December 2017

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.

	2017	2016
	\$	\$
Capital commitment	900,000	900,000
	<hr/>	<hr/>
Commitment drawdown	900,000	900,000
	<hr/>	<hr/>
Net book value of investments	467,364	616,825
	<hr/>	<hr/>

Mount Street Investments – SYC1 LLP

Notes to the Financial Statements (Continued) For the year ended 31 December 2017

2 Investments (continued)

Movements in investments in the year	2017 \$
Investments as at 1 January 2017	616,825
Drawdown of commitment	244,528
Loss on income account	(15,140)
Loss on capital account	(85,562)
Partial realisation	(293,287)
Investments as at 31 December 2017	467,364

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 2017	118,116	-	118,116	536,646	654,762
Funds introduced by members	34,343	-	34,343	11,515	45,858
Distributions to members	(80,448)	-	(80,448)	8,680	(71,768)
Reallocation of distribution	433,151	-	433,151	(433,151)	-
Loss for the financial period available for division among members	-	(103,495)	(103,495)	-	(103,495)
Allocated loss	-	103,495	103,495	(103,495)	-
Members' interests as at 31 December 2017	505,162	-	505,162	20,195	525,357