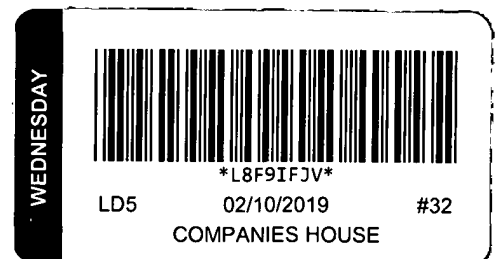


Company Number: OC376907

**Mount Street Investments – BLG1 LLP**

**Financial Statements for the year ended 31 December 2018**



### **General Information**

**Designated Members:** Paula M Hardgrave  
MValue Management Limited

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

**Registered Number:** OC376907

**Date of Incorporation:** 13 July 2012

## Mount Street Investments – BLG1 LLP

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### Profit and Loss Account

For the year ended 31 December 2018

|   | 2018<br>€          | 2017<br>€         |
|---|--------------------|-------------------|
| Administrative expenses   | (155,537)          | (56,104)          |
| <b>Operating loss</b>   | <b>(155,537)</b>   | <b>(56,104)</b>   |
| Interest receivable and similar income  | 12,538             | (1,373)           |
| <b>Loss for the financial period available for<br/>division among members</b> | <b>€ (142,999)</b> | <b>€ (57,477)</b> |

### Statement of recognised gains and losses

For the year ended 31 December 2018

|   | 2018<br>€         | 2017<br>€         |
|---|-------------------|-------------------|
| Loss attributable to members  | € (142,999)       | € (57,477)        |
| Realised gain on investment   | 40,957            | -                 |
| Unrealised gain on investment   | 43,721            | -                 |
| <b>Loss for the financial period available for<br/>division among members</b> | <b>€ (58,321)</b> | <b>€ (57,477)</b> |

## Mount Street Investments – BLG1 LLP

### Balance Sheet

As at 31 December 2018

|  | Notes | 2018<br>€      | 2017<br>€       |
|--|-------|----------------|-----------------|
| <b>Fixed assets</b>                            |       |                |                 |
| Investments                                    | 2     | 2,630          | 51,651          |
| <b>Current assets</b>                          |       |                |                 |
| Debtors: amounts falling due within one year   |       | -              | -               |
| <b>Current liabilities</b>                     |       |                |                 |
| Creditors: amounts falling due within one year |       | (416)          | (239)           |
| <b>Net assets attributable to members</b>      |       | <b>€ 2,214</b> | <b>€ 51,412</b> |
| <b>Represented by:</b>                         |       |                |                 |
| Members' capital                               | 3     | 203,509        | 194,386         |
| Other amounts                                  |       | (201,295)      | (142,974)       |
| <b>Total members interest</b>                  |       | <b>€ 2,214</b> | <b>€ 51,412</b> |

For the period 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 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 BLG Turkish Real Estate Fund LP.

|                               | 2018    | 2017    |
|-------------------------------|---------|---------|
|                               | €       | €       |
| Capital Commitment            | 250,000 | 250,000 |
|                               | <hr/>   | <hr/>   |
| Commitment drawn down         | 249,900 | 240,777 |
|                               | <hr/>   | <hr/>   |
| Net book value of investments | 2,630   | 51,651  |
|                               | <hr/>   | <hr/>   |

**Notes to the Financial Statements (Continued)**

**For the year ended 31 December 2018**

**2 Investments (continued)**

Movements in investments in the period

|                                    | 2018      |
|------------------------------------|-----------|
|                                    | €         |
| Investments as at 1 January 2018   | 51,651    |
| Drawdown of commitment             | 9,123     |
| Gain on Capital Account            | 40,957    |
| Loss on Income Account             | (142,822) |
| Unrealised gains                   | 43,721    |
|                                    | <hr/>     |
| Investments as at 31 December 2018 | 2,630     |

**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                            | 194,386          | -              | 194,386  | (142,974)                            | 51,412                   |
| Funds introduced by members  | 9,123            | -              | 9,123    | -                                    | 9,123                    |
| Loss for the financial period available for division among members | -                | (58,321)       | (58,321) | -                                    | (58,321)                 |
| Allocated losses   |                  | 58,321         | 58,321   | (58,321)                             | -                        |
|  | <hr/>            |                |          |                                      |                          |
| Members' interests as at 31 December 2018                          | 203,509          | -              | 203,509  | (201,295)                            | 2,214                    |