Company Number: OC377668

Mount Street Investments – SBC1 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:	OC377668
Date of Incorporation:	14 August 2012

Profit and Loss Account
For the period ended 31 December 2018

	2018 $	2017 $
Administrative expenses	(4,583)	(19,811)
Operating loss	(4,583)	(19,811)
Loss for the financial period available for division among members	$ (4,583)	$ (19,811)

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

	2018 $	2017 $
Loss attributable to members	(4,583)	(19,811)
Realised gain on investment	2,335	3,333
Loss for the financial period available for division among members	$ (2,248)	$ (16,478)

Balance Sheet
As at 31 December 2018

	Notes	2018 $	2017 $
Fixed assets			
Investments	*2*	86,530	91,010
Current assets			
Debtors: amounts falling due within one year		31,437	29,205
Current liabilities			
Creditors: amounts falling due within one year		-	-
Net assets attributable to members		$ 117,967	$ 120,215
Represented by:			
Members' capital	*3*	139,963	139,963
Other amounts		(21,996)	(19,748)
Total members interest		$ 117,967	$ 120,215

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 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 SBC Latin American Housing Fund.

	2018	2017
	$	$
Capital Commitment	150,000	150,000
Commitment drawn down	149,055	149,055
Net book value of investments	86,530	91,010

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	91,010
Gain on Capital Account	2,335
Loss on Income Account	(4,565)
Partial realisation	(2,250)
Investments as at 31 December 2018	86,530

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	139,963	-	139,963	(19,748)	120,215
Loss for the financial period available for division among members	-	(2,248)	(2,248)	-	(2,248)
Allocated loss	-	2,248	2,248	(2,248)	-
Members' interests as at 31 December 2018	139,963	-	139,963	(21,996)	117,967