

Company Number: OC394016

Mount Street Investments – SYC2 LLP

Financial Statements for year ended 31 December 2018



Mount Street Investments – SYC2 LLP

General Information

Designated Members:	MValue Management Limited Paula M Hardgrave
Registered Office:	Connaught House 1-3 Mount Street London W1K 3NB
Registered Number:	OC394016
Date of Incorporation:	30 June 2014

Mount Street Investments – SYC2 LLP

Profit and Loss Account For the year ended 31 December 2018

	Year to 31 Dec 2018	Period from 1 July 2016 to 31 Dec 2017
	\$	\$
Administrative expenses	(14,620)	(19,410)
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Operating loss	(14,620)	(19,410)
Interest receivable and similar income	19,539	-
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Profit / (loss) for the financial period available for division among members	\$ 4,919	\$ (19,410)
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Statement of recognised gains and losses For the year ended 31 December 2018

	Year to 31 Dec 2018	Period from 1 July 2016 to 31 Dec 2017
	\$	\$
Profit / (loss) attributable to members	4,919	(19,410)
Realised gain on investment	3,167	-
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Gain / (loss) for the financial period available for division among members	\$ 8,086	\$ (19,410)
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Mount Street Investments – SYC2 LLP

Balance Sheet

As at 31 December 2018

	Notes	2018 \$	2017 \$
Fixed assets			
Investments	2	360,446	270,741
Current assets			
Debtors: amounts falling due within one year		22,135	40,855
Current liabilities			
Creditors: amounts falling due within one year		-	-
Net assets attributable to members		<u>\$ 382,581</u>	<u>\$ 311,596</u>
Represented by:			
Members' capital	3	393,717	330,818
Other amounts		<u>(11,136)</u>	<u>(19,222)</u>
Total members interest		<u>\$ 382,581</u>	<u>\$ 311,596</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
26 September 2019

Mount Street Investments – SYC2 LLP

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 II Associates-C LP

	2018	2017
	\$	\$
Capital Commitment	500,000	500,000
Commitment drawn down	430,239	379,134
Net book value of investments	360,446	270,741

Mount Street Investments – SYC2 LLP

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	270,741
Drawdown of commitment	124,384
Gain on Income Account	13,143
Gain on Capital Account	3,167
Partial realisation	(50,989)
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Investments as at 31 December 2018	<u>360,446</u>

3 Total members' interest

	Members' capital	Other Reserves	Total	Loans and other debts due to members	Total members' interests
	\$	\$	\$	\$	\$
Opening balance as at 1 January 2018	330,818	-	330,818	(19,222)	311,596
Funds introduced by members	62,899	-	62,899	-	62,899
Gain for the financial period available for division among members	-	8,086	8,086	-	8,086
Allocated gain	-	(8,086)	(8,086)	8,086	-
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Members' interests as at 31 December 2018	393,717	-	393,717	(11,136)	382,581