

Financial statements

Crane GP LLP

For the Period Ended 31 August 2017



Company No. OC413310

INFORMATION

Designated Members

Crane Venture Partners LLP and Crane
Corp Limited

LLP registration number

OC413310

Registered office

24 Florian Road
London
SW15 2NL

Lawyers

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Regulatory Consultants

Optima Partners
Portland House, 4th Floor
Bressenden Place
London SW1E 5RS

CONTENTS

Members Report

Profit and loss account

Balance sheet

Members Report

The Members present their report and the financial statements for the period ended 31 August 2017.

Principal activities

The principal activity of the LLP is the provision of investment management services and consultancy.

Designated Members

The Designated Member during the period were as follows:

Crane Venture Partners LLP
Crane Corp Limited

Members Capital

Each member's subscription to the capital of the LLP is determined by their share of profit and is non-refundable.

Members are remunerated from the profits of the LLP and are required make their own provisions for pensions and other benefits. Profits or Losses are allocated and divided between members after finalisation of the financial statements. Members will draw a proportion of their profit share (when such profits are projected to be available) during the year in which it is made, with the balance of profits or losses distributed after the year, subject to the cash requirements of the business.

Business review

The LLP was incorporated on 18 August 2016. The LLP performed services for various funds managed by Crane Venture Partners LLP (OC401243), but for which no income was generated, nor any costs incurred.

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

The overall policy on members' drawings is to allow monthly drawings on account of a member's base profit share to the extent that cash is available for distribution based on forecast requirements of the business.

The overall policy on the subscription and repayment of amounts subscribed or otherwise contributed by members is that it should be sufficient for the day to day operations and to meet regulatory requirements of the LLP.

Crane Venture Partners LLP
Crane Corp Limited

Members' responsibilities

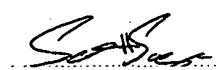
The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to LLPs requires the members prepare financial statements for each financial year. Under that law the members have elected to prepare these unaudited financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the partnership and of the profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS



J S Sage

For and on behalf of Crane Venture Partners LLP and Crane Corp Limited

Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 for Smaller Entities (effective Jan 2015). The particular accounting policies adopted are described below and have all been applied consistently throughout the period.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the partnership will continue trading for the foreseeable future.

The losses incurred to date relate solely to the establishment of the business and the partnership fully expects that it will have adequate resources to meet liabilities as they fall due for the foreseeable future being a period of not less than 12 months from the date of approval of the financial statements, funded by capital contributions from the Partners and income arising from its activities.

Cash flow statement

The members have taken advantage of the exemption not to prepare a cash flow statement on the basis that the partnership qualifies as being small LLP.

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable in respect of the management of venture capital funds and associated activities and services rendered to underlying portfolio companies.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

- | | |
|--------------------------|--------------------------------------|
| • Office equipment | 3 to 5 years |
| • Fixtures and fittings | 5 to 7 years |
| • Leasehold improvements | shorter of 15 years or term of lease |

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate.

Borrowing costs

Costs associated with raising debt finance are capitalised and written off over the period of repayment.

Foreign currency

Transactions in currencies other than Sterling are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than Sterling are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Taxation

Current tax, if applicable, is or will be provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2016/17 £
Turnover		-
Administrative expenses		-
Operating loss		-
Loss on ordinary activities before taxation		-
Tax on loss on ordinary activities		-
Loss for the financial year		-

All of the activities of the partnership are classed as continuing.

The partnership has no recognised gains or losses other than the results for the period as set out above.

The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet

	Note	2016/17 £
Fixed Assets		-
Current Assets		1
		<hr/>
Creditors: amounts falling due within one year		-
		<hr/>
Net current assets		-
		<hr/>
Net assets		1
		<hr/>
Capital and reserves		
Loans and other debts due to members		-
Members Capital (classified as equity)		1
Profit and loss account		-
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For the period ending 31 August 2017, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.'

These financial statements were approved by the members and authorised for issue on 30 September 2017 and are signed on their behalf by:



J S Sage
For and on Behalf of the Designated Members, Crane Venture Partners LLP and Crane Corp Limited