

Crane GP LLP
Report and Financial Statements
for the period ended 31 December 2018

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COMPANIES HOUSE

Crane GP LLP

Partnership Information

Designated Members:	Crane Corp Limited Crane Venture Partners LLP
Registered Office:	3rd Floor 20 Noel Street London, W1F 8GW United Kingdom
Partnership Number:	OC413310
Administrator:	Apex Fund and Corporate Services (UK) Limited 9th Floor, 1 Minster Court Mincing Lane London, EC3R 7AA United Kingdom
Legal Adviser:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT United Kingdom
Regulatory Consultants	Optima Partners Portland House, 4th Floor Bressenden Place London SW1E 5RS

Crane GP LLP

Members' Report

For the period ended 31 December 2018

The members present their report and the unaudited financial statements for the period of 1 September 2017 to 31 December 2018.

Principal activities

Crane GP LLP ("the LLP") acts as the General Partner of Crane I LP, Crane Flight II LP, Crane Flight III LP and Crane Founder Partner LP ("the Funds"). The principal activity of the Crane group of entities ("the Group") is the provision of investment management and related services.

Review of Business

The level of business during the period and the period end financial position are in line with the expectations of the members.

Designated Members

The following have been designated members of the LLP during the period:

Crane Corp Limited

Crane Venture Partners LLP

Statement of Members' Responsibilities

Legislation applicable to Limited Liability Partnerships requires the members to prepare financial statements for each financial period which give a true and fair view of the state affairs of the LLP and of the profit and loss of the LLP for that period. In preparing those financial statements, the members are required to:

- state the basis of preparation and accounting policies applied;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results for the period and allocation among members

The loss for the period for division among members was £559.

Crane GP LLP

Members' Report (continued)

For the period ended 31 December 2018

Members' Interest

Except as otherwise provided in the LLP agreement, net profits (and net losses) shall be allocated and distributed in proportion to each members economic interest in the LLP. Prior to the end of each financial year of the LLP, the Designated Members may determine that the economic interest in the LLP of each member be adjusted taking into account the individual contributions of each of the members, provided that the Designated Members shall have complete discretion in respect of any such decision.

Approved by the members on *4th July* 2019
and signed on their behalf by:



Krishna Visvanathan/ Jeffrey Scott Sage
on behalf of Crane Venture Partners LLP

Crane GP LLP

Statement of Comprehensive Income

For the period ended 31 December 2018

	1 September 2017 to 31 December 2018	Period ended 31 August 2017
	Note	£
Turnover		£
		511,711
		-
		511,711
Expenditure		
Administrative expenses	4	(512,270)
		-
		(512,270)
Operating loss		(559)
Loss for the period available for discretionary division among Members		(559)

All activities are derived from continuing operations.

The notes on pages 8 to 10 form part of these accounts.

Crane GP LLP
Statement of Financial Position
As at 31 December 2018

		As at 31 December 2018	As at 31 August 2017
	Note	£	£
Current assets			
Cash and cash equivalents		-	-
Trade and other receivables	5	58,116	1
		<u>58,116</u>	<u>1</u>
Current liabilities			
Trade and other payables	6	(58,674)	-
		<u>(58,674)</u>	<u>-</u>
Net current liabilities		<u>(558)</u>	<u>1</u>
Net liabilities attributable to Members		<u><u>(558)</u></u>	<u><u>1</u></u>
Represented by:			
Members' capital classified as equity		-	-
Other reserves		(559)	-
Net liabilities attributable to Members		<u><u>(559)</u></u>	<u><u>-</u></u>


The notes on pages 8 to 10 form part of these accounts.

For the period ending 31 December 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") (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.

Approved by the member on  2019 and signed on their behalf by:



 Krishna Visvanathan/ Jeffrey Scott Sage
 on behalf of Crane Venture Partners LLP

Crane GP LLP

Statement of Changes in Equity

For the period ended 31 December 2018

	Members' capital classified as equity £	Other reserves £	Total £	Loans and other debts due (to)/from Members £	Total £
Amounts due (to)/from Members					
Balance as at 18 August 2016	1	-	1	-	1
Profit for the period available for division among Members	-	-	-	-	-
Profit distributed among Members	-	-	-	-	-
	1	-	1	-	1
Amounts due (to)/from Members	-	-	-	-	-
Balance as at 31 August 2017	1	-	1	-	1
Balance as at 1 September 2017	1	-	1	-	1
Loss for the period available for division among Members	-	(559)	(559)	-	(559)
Loss distributed among Members	-	-	-	-	-
	1	(559)	(558)	-	(558)
Amounts due (to)/from Members	-	-	-	-	-
Balance as at 31 December 2018	1	(559)	(558)	-	(558)

The notes on pages 8 to 10 form part of these accounts.

Crane GP LLP

Notes to the Financial Statements (continued)

For the period ended 31 December 2018

1. Principal Activities and General Information

The LLP is an English limited liability partnership which was established and registered 18 August 2016 and its registered office is 3rd Floor 20 Noel Street, London, W1F 8GW.

The nature of the LLP's operations and its principal activities are set out in the Members' Report on page 3.

2. Principal Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017. We have applied the exemptions from certain disclosures as permitted by section 1A of FRS 102.

(b) Exemptions for qualifying entities under Section 1A of FRS 102

FRS 102 1A allows a small LLP certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the LLP's members.

A LLP qualifies as a small entity if it does not exceed at least two out of the three of the following criteria in the current and proceeding year: a) statement of financial position no more than £5.1m; b) turnover no more than £10.2m and c) average employees during the financial year equal to or less than 50.

The LLP is a small entity as it meets all of the above criteria and hence has prepared these financial statements in accordance with FRS 102 1A.

A small LLP is not required to comply with disclosure requirements of Section 8 - 35 of FRS 102 unless the disclosures are considered material to a user's understanding of the financial position or results of the LLP. The LLP has not presented: a) a statement of cash flows and b) financial instruments disclosures.

The principal accounting policies applied in the preparation of these financial statements are set out below.

(c) Going Concern

The LLP acts as general partner to the Funds and in that capacity is entitled to priority profit share. The LLP is expected to remain in this capacity for the foreseeable future, in line with the expected life of the Funds, hence it is deemed to be a going concern for at least twelve months from the date of approval of these financial statements.

Crane GP LLP

Notes to the Financial Statements (continued)

For the period ended 31 December 2018

2. Principal Accounting Policies (continued)

(d) Foreign Exchange

The financial statements are presented in Pound Sterling (£) which is the functional currency of the LLP as it is the currency in which majority of its transactions are denominated in.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash at banks.

(f) Taxation

All tax liabilities that may arise on income or capital are assessed on an individual basis on each of the members and are borne independently by each of the members that constitute the LLP. Accordingly, no provision for taxation is made in these accounts.

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently re-measured at fair value using the FX rate prevailing at the Statement of Financial Position date.

(h) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently re-measured at fair value using the FX rate prevailing at the Statement of Financial Position date.

(i) Members' allocation and distribution of profits

Profits and losses of the members shall be allocated between the members as per the Members' Report and the Limited Liability Partnership Agreement dated 2 September 2016.

(j) Members' capital contribution

As per the Limited Liability Partnership Agreement dated 2 September 2016, a member may make such capital contribution to the LLP as it agrees but will not be obliged to make a capital contribution to the LLP and may contribute services or other forms of non cash contributions.

3. Analysis of Turnover

The turnover for the period was derived from the LLP's principal activity.

All turnover arose within the United Kingdom.

Crane GP LLP

Notes to the Financial Statements (continued)

For the period ended 31 December 2018

4. Operating profit

The operating profit is stated after charging:

	1 September 2017 to 31 December 2018	Period ended 31 August 2017
	£	£
Legal and professional fees	(795)	-
Management Fees	(511,475)	-
	<u>(512,270)</u>	<u>-</u>

5. Trade and other receivables

	31 December 2018	31 August 2017
	£	£
Priority profit share receivable	58,115	-
Other receivables	1	1
	<u>58,116</u>	<u>1</u>

6. Trade and other payables

	31 December 2018	31 August 2017
	£	£
Other creditors	(57,879)	-
Accruals and deferred income	(795)	-
	<u>(58,674)</u>	<u>-</u>

7. Related party transactions

Crane Venture Partners LLP is a member of the LLP. As at 31 December 2018 the LLP owed Crane Venture Partners LLP £57,879 (2017:£Nil).

8. Ultimate controlling party

In the opinion of the members, the ultimate controlling party is Crane Venture Partners LLP.

9. Subsequent events

There have been no material events post the period ended 31 December 2018.