

**Anther GP Limited**  
**Financial statements**  
**for the year ended 31 March 2016**



Company number 09164146

Registered office  
16 New Burlington Place  
London W1S 2HX

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0199  
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**Anther GP Limited**  
**Strategic report**  
**For the year ended 31 March 2016**

**Business review and principal activities**

The company acts as the General Partner of Anther Partners Limited Partnership ("the Partnership"), for which it receives a share of Partnership income. The Partnership was formed to acquire, actively manage and hold as investments, property in the United Kingdom.

There are no anticipated changes to the entity's principal activities in the foreseeable future.

**Key performance indicators**

The Partnership's aim is to deliver returns from the interest in the Pollen Estate.

**Risk management**

As General Partner to the Partnership, the risks to the company mirror those of the Partnership, namely:

- construction pricing and programming,
- demand for space from occupiers against available supply,
- differential pricing for premium locations and buildings,
- alternative use for buildings,
- demand for returns from investors in property, compared to other asset classes,
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values,
- price differentials for capital to finance the business, and
- legislative changes, including planning consents and taxation.

The risks have high visibility to senior management and are considered and managed on a continuous basis. Management use their knowledge and experience to knowingly accept a measured degree of market risk.

Risk is also managed through adherence to appropriate governance procedures, in particular management ensures that the company discharges its obligations as General Partner in accordance with the Restated Limited Partnership Agreement relating to Anther Partners LP dated 6 August 2015 and that the company adheres to the Shareholders' Agreement relating to Anther GP Limited dated 6 August 2015.

This report was approved by the Board and signed on its behalf by



**R E J Thomas**  
Director

01/01/2016

**Anther GP Limited**  
**Directors' report**  
**For the year ended 31 March 2016**

The directors present their directors' report and financial statements for the year ended 31 March 2016

**Results and dividends**

The results for the year are set out in the statement of comprehensive income on page 5

**Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company

**Directors**

The directors who served during the year were as follows

P R Clark  
D L Shaw (resigned 21 October 2015)  
D R Booth (appointed 21 October 2015)  
J R C Cooksey (appointed 21 October 2015)  
R E J Thomas (appointed 21 October 2015)

The directors who held office at the date of approval of this directors' report confirm that,

- (a) so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware
- (b) each director has taken all the steps that ought to have been taken as a director to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

Moore Stephens LLP will be proposed for re-appointment

This report was approved by the Board and signed on its behalf by

  
**R E J Thomas**  
Director

01/11/2016

**Anther GP Limited****Independent Auditor's Report to the Members of Anther GP Limited**

We have audited the financial statements of Anther GP Limited for the year ended 31 March 2016 which are set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended, have been properly prepared in accordance with IFRSs as adopted by the European Union, and have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or  
the financial statements are not in agreement with the accounting records and returns, or  
certain disclosures of directors' remuneration specified by law are not made, or  
we have not received all the information and explanations we require for our audit.



Timothy West, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

4 November 2016

**Anther GP Limited**  
**Statement of comprehensive income**  
**For the year ended 31 March 2016**

	Notes	Year to 31 March 2016 £	6 August 2014 to 31 March 2015 £
Partnership share of income	2a	<u>1,000</u>	<u>652</u>
<b>Revenue</b>		<b><u>1,000</u></b>	<b><u>652</u></b>
Administration costs	5	<u>(60)</u>	<u>-</u>
<b>Operating profit and profit before taxation</b>		<b>940</b>	<b>652</b>
Taxation	6	(188)	(137)
<b>Profit and total comprehensive income for the period</b>		<b><u><u>752</u></u></b>	<b><u><u>515</u></u></b>

**Anther GP Limited**  
**Statement of financial position**  
**As at 31 March 2016**

	Notes	2016 £	2015 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in limited partnership	7	<u>1</u>	<u>1</u>
<b>Total non-current assets</b>		<b>1</b>	<b>1</b>
<b>Current assets</b>			
Cash and cash equivalents		<u>1,455</u>	<u>652</u>
<b>Total current assets</b>		<b>1,455</b>	<b>652</b>
<b>Total assets</b>		<b><u>1,456</u></b>	<b><u>653</u></b>
<b>Equity and liabilities</b>			
<b>Partners' funds</b>			
Issued share capital	8	<u>1</u>	<u>1</u>
Retained earnings		<u>1,267</u>	<u>515</u>
		<b><u>1,268</u></b>	<b><u>516</u></b>
<b>Current liabilities</b>			
Other payables	9	<u>188</u>	<u>137</u>
<b>Total current liabilities</b>		<b><u>188</u></b>	<b><u>137</u></b>
<b>Total equity and liabilities</b>		<b><u>1,456</u></b>	<b><u>653</u></b>

These financial statements were approved by the Board and were signed on its behalf by



**R E J Thomas**  
 Director

01/11/2016

Registered number 09164146

**Anther GP Limited**  
**Statement of changes in equity**  
**For the year ended 31 March 2016**

	Issued capital £	Retained earnings £	Total equity £
As at 1 April 2015	1	515	516
Profit for the period	-	752	752
<b>At 31 March 2016</b>	<b>1</b>	<b>1,267</b>	<b>1,268</b>
Issue of Share Capital	1	-	1
Profit for the period	-	515	515
<b>At 31 March 2015</b>	<b>1</b>	<b>515</b>	<b>516</b>

**Anther GP Limited**  
**Statement of cash flows**  
**For the year ended 31 March 2016**

	<b>Year to 31 March 2016</b>	<b>6 August 2014 to 31 March 2015</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Profit before tax	940	652
Tax paid	(137)	-
<b>Net cash flows from operating activities</b>	<b>803</b>	<b>652</b>
<b>Investing activities</b>		
Acquisition of investment	-	(1)
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>(1)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital	-	1
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>1</b>
<b>Cash and cash equivalents at start of period</b>	<b>652</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>803</b>	<b>652</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,455</b>	<b>652</b>



**Anther GP Limited**  
**Notes to the financial statements**  
**For the year ended 31 March 2016**

**1 Basis of preparation**

These financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future, and on a historical cost basis

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU

The functional currency of the company is pound sterling. The financial statements are presented in pound sterling

**2 Significant accounting policies**

**2a Revenue**

The company receives income from Anther Partners Limited Partnership for acting in the capacity of General Partner to the joint venture

**2b Investment in limited partnership**

The company's investment in the partnership is carried at cost, less any provision for impairment in value

**2c. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand

**2d Trade and other payables**

Trade and other payables are recognised at fair value, based on the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost

**2e. Taxation**

Taxation is charged at the corporation tax rate of 20%

**2f Significant judgements and estimation uncertainty**

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

There are no areas requiring significant judgement or measurement uncertainty

**2g. Standards in issue not yet effective**

The directors are of the opinion that no standards in issue but not yet in force will have any material impact on the financial statements

**3 Capital management**

The company's capital structure consists of issued share capital and retained earnings. The company's financing requirements during the period have been minimal because operating expenses were met by Anther Partners LP. There are no externally imposed capital requirements.

**4 Geographical information**

For management purposes, the company is not organised into different reporting locations

All operations are based in, and all income is derived from, the United Kingdom

**5. Administrative expenses**

*Audit remuneration*

Auditors remuneration of £5,200 (period 6 August 2014 to 31 March 2015 £5,500), £3,600 for statutory audit services (period 6 August 2014 to 31 March 2015 £3,500) and £1,600 for taxation services (period 6 August 2014 to 31 March 2015 £2,000) was payable on behalf of the Anther Partners Limited Partnership

*Directors emoluments*

The directors received no emoluments for their services to the company

**Anther GP Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2016**

**6 Taxation**

	Year to 31 March 2016 £	6 August 2014 to 31 March 2015 £
<b>Analysis of tax charge for the period</b>		
Corporation tax on profit for the period	188	137
Charge for the period	<u>188</u>	<u>137</u>

The tax assessed for the year is at the main rate of corporation tax in the UK of 20% (period 6 August 2014 to 31 March 2015 21%)

**7. Investment in limited partnership**

	2016 £	2015 £
Investment in Anther Partners LP	<u>1</u>	<u>1</u>

As General Partner of the Partnership, the company is entitled to a share of partnership profits. The Partnership is a qualifying partnership and a copy of its financial statements will be appended to the copy of the company's financial statements sent to the Registrar of Companies.

**8 Share capital**

	2016 £	2015 £
Authorised, called up and fully paid		
1 share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**9 Other payables**

	2016 £	2015 £
Corporation tax payable	188	137
	<u>188</u>	<u>137</u>

Current liabilities are non-interest bearing

**Anther GP Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2016**

**10 Other financial assets and financial liabilities**

The fair value of cash at bank and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

*Liquidity risk management*

Expenditure incurred in the normal course of business is paid on behalf of the company by Anther Partners LP. Accordingly there is minimal requirement for financial liquidity other than to meet tax obligations which can be settled using dividend income received

*Credit risk management*

The carrying amount of financial assets recorded in the statement of financial position represents the company's maximum exposure to credit risk. Cash deposits are placed with financial institutions with A or better credit ratings

*Interest rate risk management*

There is no interest bearing debt. Cash holdings not needed for operational purposes are maintained in an overnight on call account with a major United Kingdom clearing bank and such deposits are held on a floating interest basis

*Foreign currency risk management*

There is no currency risk as the funds are only held in sterling and there are no significant transactions other than in sterling

**11 Related parties**

There were no transactions with related parties during the period other than the share of partnership profits from Anther Partners LP

**12 Events after the reporting period**

There have been no significant events requiring disclosure since the period end

**13. Contingencies and commitments**

There were no contingencies or commitments entered into by the company as at 31 March 2016 (31 March 2015: nil)

**14 Immediate parent and ultimate controlling party**

The immediate parent company is Purple Holdco Limited

The ultimate controlling party is The Crown Estate Commissioners, a body corporate regulated by Statute, the Crown Estate Act 1961

The Crown Estate Commissioners' financial statements for the year ended 31 March 2016 can be obtained from the Secretary, 16 New Burlington Place, London W1S 2HX

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 09164146.....

**Anther Partners LP**

**Financial statements**

**for the year ended 31 March 2016**

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COMPANIES HOUSE

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Registration number LP016154

Registered office  
16 New Burlington Place  
London W1S 2HX

**Anther Partners LP**  
**Strategic report**  
**For the year ended 31 March 2016**

**Business review and principal activities**

Anther Partners Limited Partnership ("the Partnership") was constituted by an agreement entered into by the General Partner and The Crown Estate Commissioners on 6 August 2014 and was registered as a Limited Partnership, under the Limited Partnerships Act of 1907 with registration number LP016154, on 8 August 2014

The Partnership's principal activities are to acquire, actively manage and hold as investments, property in the United Kingdom

**Key performance indicators**

The Partnership's aim is to deliver returns from the interest in the Pollen Estate. There are not considered to be any financial key performance indicators

**Risk management**

The Partnership generates returns to partners through long-term investment decisions requiring the evaluation of opportunities arising in the following areas

- construction pricing and programming,
- demand for space from occupiers against available supply,
- differential pricing for premium locations and buildings,
- alternative use for buildings,
- demand for returns from investors in property, compared to other asset classes,
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values,
- price differentials for capital to finance the business, and
- legislative changes, including planning consents and taxation

The risks have high visibility to senior management and are considered and managed on a continuous basis

Approved by



**R E J Thomas**  
Director of Anther GP Limited

01/11/2016

For and on behalf of Anther GP Limited

**Anther Partners LP**  
**Report of the General Partner**  
**For the year ended 31 March 2016**

**Results**

As shown in the Partnership's income statement, turnover for the year to 31 March 2016 was £678,491 (period 6 August 2014 to 31 March 2015 £314,150) No changes in the Partnership's principal activities are anticipated in the foreseeable future

**Statement of the General Partner's responsibilities**

The General Partner is responsible for preparing the financial statements for each financial period which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period In preparing those financial statements, the General Partner is required to

- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to Limited Partnerships 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

The General Partner has ensured that the above requirements have been followed in the operation of the Partnership, and in the preparation of the financial statements of the Partnership for the year ended 31 March 2016

**Partners' interests**

At 31 March 2016 the partners' interests were as follows

The Crown Estate Commissioners	99 999%
Anther Partners GP Limited	<u>0 001%</u>
	<u>100%</u>

**Auditors**

Moore Stephens LLP will be proposed for re-appointment

The partners of the Partnership confirm that

(a) So far as each partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and

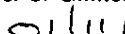
(b) Each partner has taken all the steps that ought to have been taken as a partner, including making appropriate enquiries to fellow partners and the Partnership's auditors for that purpose, in order to be aware of any information needed by the Partnership's auditors in connection with preparing their report and to establish that the Partnership's auditors are aware of that information

Approved by



**R E J Thomas**

Director of Anther GP Limited

 2016

For and on behalf of Anther GP Limited

## **Anther Partners LP**

### **Independent Auditor's Report to the Partners of Anther Partners LP**

We have audited the financial statements of Anther Partners LP for the year ended 31 March 2016 which are set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Limited Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Partnership and the Limited Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of partners and auditor**

As explained more fully in the General Partners' Responsibilities Statement set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual reports to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2016 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnership (Accounts) Regulations 2008.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to qualifying partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Timothy West, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

4 November 2016

**Anther Partners LP**  
**Statement of comprehensive income**  
**For the year ended 31 March 2016**

		<b>Year to</b>	<b>Period</b>
		<b>31 March 2016</b>	<b>6 August 2014 to</b>
	<b>Notes</b>	<b>£</b>	<b>31 March 2015</b>
			<b>£</b>
Investment revenue	2e	<u>678,491</u>	<u>314,150</u>
<b>Revenue</b>		<b>678,491</b>	<b>314,150</b>
Transaction costs	2a	-	(2,478,755)
Administration costs	5	(33,636)	(16,029)
Revaluation gain on investment	6	<u>5,088,000</u>	<u>812,000</u>
<b>Operating profit/(loss) and profit/(loss) for the period before partners' distributions</b>		<b>5,732,855</b>	<b>(1,368,634)</b>
Partners' distributions treated as expense		(644,807)	(288,235)
<b>Total comprehensive profit/(loss)</b>		<b><u>5,088,048</u></b>	<b><u>(1,656,869)</u></b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations



**Anther Partners LP**  
**Statement of financial position**  
**As at 31 March 2016**

	Notes	2016 £	2015 £
<b>Assets</b>			
<b>Non current assets</b>			
Investment	6	<u>44,000,000</u>	<u>38,912,000</u>
		<b>44,000,000</b>	<b>38,912,000</b>
<b>Current assets</b>			
Trade and other receivables	8	-	855
Cash And cash equivalents		<u>25,000</u>	<u>24,396</u>
<b>Total current assets</b>		<b>25,000</b>	<b>25,251</b>
<b>Total assets</b>		<b><u>44,025,000</u></b>	<b><u>38,937,251</u></b>
<b>Partners' funds and liabilities</b>			
<b>Partners' funds</b>			
Equity contributed by Partners		1	1
Revaluation reserve		5,900,000	812,000
Retained earnings		<u>(2,468,821)</u>	<u>(2,468,869)</u>
Partners' equity		3,431,180	(1,656,868)
Partner loans		<u>40,578,755</u>	<u>40,578,755</u>
		<b>44,009,935</b>	<b>38,921,887</b>
<b>Current liabilities</b>			
Trade and other payables	9	<u>15,065</u>	<u>15,364</u>
<b>Total current liabilities</b>		<b>15,065</b>	<b>15,364</b>
<b>Total Partners' funds and liabilities</b>		<b><u>44,025,000</u></b>	<b><u>38,937,251</u></b>

These financial statements were approved by the General Partner and authorised for issue on

01/11/2016

Signed on behalf of the General Partner by



**R E J Thomas**  
 Director of Anther GP Limited

01/11/2016

**Anther Partners LP**  
**Statement of Changes in Partners' funds**  
**For the year ended 31 March 2016**

	Equity contributed by partners £	Revaluation reserve £	Retained earnings £	Sub total partners' equity £	Non-interest bearing partner loans £	Total partners' funds £
As at 1 April 2015	1	812,000	(2,468,869)	(1,656,868)	40,578,755	38,921,887
Revaluation of investment	-	5,088,000	(5,088,000)	-	-	-
Total comprehensive profit	-	-	5,088,048	5,088,048	-	5,088,048
<b>At 31 March 2016</b>	<b>1</b>	<b>5,900,000</b>	<b>(2,468,821)</b>	<b>3,431,180</b>	<b>40,578,755</b>	<b>44,009,935</b>
Equity contributed during the period						
- The Crown Estate Commissioners	1	-	-	1	-	1
Loans advanced during the period						
- The Crown Estate Commissioners	-	-	-	-	40,578,755	40,578,755
Revaluation of investment	-	812,000	(812,000)	-	-	-
Total comprehensive loss	-	-	(1,656,869)	(1,656,869)	-	(1,656,869)
<b>At 31 March 2015</b>	<b>1</b>	<b>812,000</b>	<b>(2,468,869)</b>	<b>(1,656,868)</b>	<b>40,578,755</b>	<b>38,921,887</b>

**Anther Partners LP**  
**Statement of cash flows**  
**For the year ended 31 March 2016**

	<b>Year to 31 March 2016 £</b>	<b>Period 6 August 2014 to 31 March 2015 £</b>
<b>Operating activities</b>		
Operating profit/(loss)	5,732,855	(1,368,634)
Non-cash adjustment to reconcile the result for the period to net cash flows		
Net revaluation gain on investment	(5,088,000)	(812,000)
Working capital adjustments		
Decrease/(Increase) in receivables	855	(855)
(Decrease)/Increase in payables	(299)	15,364
<b>Net cash flows from operating activities</b>	<b>645,411</b>	<b>(2,166,125)</b>
<b>Investing activities</b>		
Purchase of investments	-	(38,100,000)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(38,100,000)</b>
<b>Financing activities</b>		
Issue of capital	-	1
Proceeds from Partner loans	-	40,578,755
Distributions paid	(644,807)	(288,235)
<b>Net cash flows from financing activities</b>	<b>(644,807)</b>	<b>40,290,521</b>
 Cash and cash equivalents at beginning of period	 24,396	 -
Net increase in cash and cash equivalents	604	24,396
<b>Cash and cash equivalents at end of period</b>	<b>25,000</b>	<b>24,396</b>

**Anther Partners LP**  
**Notes to the financial statements**  
**For the year ended 31 March 2016**

**1 Notes to the financial statements**

**1a Basis of preparation**

These financial statements have been prepared on a going concern basis, which assumes that the Partnership will be able to meet its liabilities as they fall due for the foreseeable future, and on a historical cost basis. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The functional currency of the Partnership is pound sterling. The financial statements are presented in pound sterling.

**2 Significant accounting policies**

**2a Investments**

Acquisitions of investments are recognised at the date of legal completion and are initially measured at cost. Transaction costs including transfer taxes and professional fees are recognised as an expense through the income statement.

Subsequent to initial recognition, investments are stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the period which they arise. The investment is valued by independent external valuers at the reporting date.

**2b Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**2c Trade and other receivables**

Trade receivables are initially measured at fair value and subsequently stated at amortised cost less any allowance for doubtful receivables. Receivables are classified as current assets if collection is expected within a year, otherwise they are presented as non current assets.

**2d Trade and other payables**

Trade and other payables are recognised at fair value, based on the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

**2e Investment revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured as the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

**2f Taxation**

The Partnership is not subject to corporation, income or capital gains tax.

**2g Partner distributions**

All profits are allocated to the partners in proportion to their respective percentage interests and are distributable on a quarterly basis subject to the working capital requirements of the Partnership.

**2h Significant judgements and estimation uncertainty**

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

**2i Standards not yet effective**

The general partner is of the opinion that no standards in issue but not yet in force will have any material impact on the financial statements.

**3 Key assumptions and estimates**

**3a Investment valuations**

Investments are shown at fair value in accordance with valuations carried out by independent valuers. Valuations are based on a number of key assumptions including an estimate of future rental income.

**4 Geographical information**

For management purposes, the Partnership is not organised into different reporting locations.

All operations are based in, and all income is derived from, the United Kingdom.

**Anther Partners LP**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2016**

**5 Administration costs**

	Year to 31 March 2016 £	Period 6 August 2014 to 31 March 2015 £
Professional and legal fees	33,636	16,029
	<u>33,636</u>	<u>16,029</u>

Fees payable to the Partnership's auditors for the audit of the Partnership's statutory accounts were £10,100 (period 6 August 2014 to 31 March 2015 £11,000)

Fees payable to the Partnership's auditors for taxation services were £4,450 (period 6 August 2014 to 31 March 2015 £4,250)

Anther Partners LP has paid all audit and tax costs relating to Anther Partners GP Limited for the period under consideration

**6 Investments**

	£
Net book value and valuation at 1 April 2015	38,912,000
Gain on revaluation	5,088,000
Investments, net book value and valuation at 31 March 2016	<u>44,000,000</u>
Acquisitions	38,100,000
Gain on revaluation	812,000
Investments, net book value and valuation at 31 March 2015	<u>38,912,000</u>

On 6 August 2014 the Partnership acquired a 6.4% holding in the Pollen Estate ("the Investment") for a total consideration of £38,100,000

Changes in the fair value of the Investment for the period is recognised in the income statement

The valuation of the Investment at 31 March 2016 was undertaken by Cushman & Wakefield, an accredited independent valuer. The valuation was in accordance with the Appraisal and Valuation Standards of The Royal Institution of Chartered Surveyors. The fair value measurement of investments is based on unobservable inputs and therefore fall within level 3 of the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy.

*Sensitivity analysis*

If the gain on revaluation had been 10% higher/lower then the total comprehensive profit for the year would have been £508,800 lower/higher and net assets at 31 March 2016 would have been £508,800 higher/lower.

**7 Other financial assets and financial liabilities**

The fair value of cash at bank, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

*Liquidity risk management*

Financial liquidity is provided via funding from partners which can be drawn down at short notice, typically on an ad hoc basis to meet anticipated obligations.

*Credit risk management*

The carrying amount of financial assets recorded in the statement of financial position represents the Partnership's maximum exposure to credit risk. Cash holdings are held with a major United Kingdom clearing bank. The Partnership's exposure to credit risk in respect of receivables is identified in note 8. The availability of regular funding from partners minimises the need to hold significant liquid resources in cash and deposits and thereby reduces credit exposure.

**Anther Partners LP**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2016**

**7 Other financial assets and financial liabilities (continued)**

*Interest rate risk management*

There is no interest bearing debt

*Foreign currency risk management*

There is no currency risk as the funds are only held in sterling and there are no significant transactions other than in sterling

*Capital management*

The Partnership's capital structure consists of Partners' funds comprising equity contributed, Partners' loans, reserves and retained earnings. The Partnership's financing requirements are considered in light of operating activities. Acquisitions and significant capital expenditure is funded through further capital raising. There are no externally imposed capital requirements.

**8 Trade and other receivables**

	2016 £	2015 £
Prepayments	-	855
	<u>-</u>	<u>855</u>

No trade and other receivables are considered to require an allowance account for credit losses.  
At 31 March 2016 no trade and other receivables were past due.

**9 Trade and other payables**

	2016 £	2015 £
Accruals	15,066	15,364
	<u>15,066</u>	<u>15,364</u>

Current liabilities are non-interest bearing and are normally settled on 30 day terms.

**10 Related parties**

All related party transactions are identifiable and disclosed in the accounts.

**11 Events after the reporting period**

There have been no significant events requiring disclosure since the period end.

**12 Taxation**

The Partnership makes no provision for taxation and distributions are made gross to the partners. Each partner is responsible for their own taxation treatment on their share of Partnership income.

**13 Contingencies and commitments**

As at 31 March 2016 the Partnership had no unrecorded contingencies or commitments (31 March 2015: nil).

**14 Immediate parent and ultimate controlling party**

The immediate parent and ultimate controlling party is The Crown Estate Commissioners, a body corporate regulated by Statute, the Crown Estate Act 1961.

The Crown Estate Commissioners' financial statements for the year ended 31 March 2016 can be obtained from the Secretary, 16 New Burlington Place, London W1S 2HX.