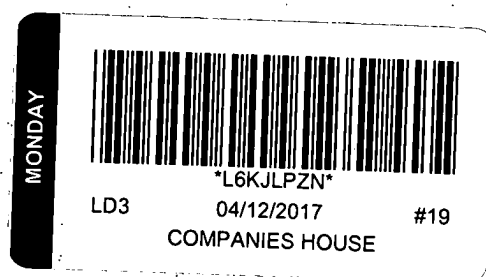


Anther GP Limited
Financial statements
for the year ended 31 March 2017

Company number 09164146

Registered office:
1 St James's Market
London SW1Y 4AH



**Anther GP Limited
Directors' report
For the year ended 31 March 2017**

The directors of Anther GP Limited (the "company") present their directors' report and financial statements for the year ended 31 March 2017.

Results and dividends

The results for the year are set out in the statement of comprehensive income on page 4.

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 R Booth
J R C Cooksey
R E J Thomas

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

29 NOVEMBER 2017

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 2017 which are set out on pages 4 to 10. 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 2, 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 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 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 2017 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and this report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption for the requirement to prepare a Strategic Report.

Kelly Sheppard

Kelly Sheppard, Senior Statutory Auditor

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

04 December 2017


Anther GP Limited
Statement of comprehensive income
For the year ended 31 March 2017

	Notes	Year to 31 March 2017 £	Year to 31 March 2016 £
Partnership share of income	2a	<u>1,000</u>	<u>1,000</u>
Revenue		<u>1,000</u>	<u>1,000</u>
Administration costs	4	<u>(60)</u>	<u>(60)</u>
Operating profit and profit before taxation		940	940
Taxation	5	(188)	(188)
Profit and total comprehensive income for the year		<u><u>752</u></u>	<u><u>752</u></u>

Anther GP Limited
Statement of financial position
As at 31 March 2017

	Notes	2017 £	2016 £
Assets			
Non-current assets			
Investment in limited partnership	6	<u>1</u>	<u>1</u>
		1	1
Current assets			
Cash and cash equivalents		<u>2,207</u>	<u>1,455</u>
		2,207	1,455
Total assets		<u>2,208</u>	<u>1,456</u>
Equity and liabilities			
Partners' funds			
Issued share capital	7	<u>1</u>	<u>1</u>
Retained earnings		<u>2,019</u>	<u>1,267</u>
		2,020	1,268
Current liabilities			
Other payables	8	<u>188</u>	<u>188</u>
		188	188
Total equity and liabilities		<u>2,208</u>	<u>1,456</u>

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



R E J Thomas
Director

29 NOVEMBER 2017

Registered number 09164146

Anther GP Limited
Statement of changes in equity
For the year ended 31 March 2017

	Issued capital	Retained earnings	Total equity
	£	£	£
As at 1 April 2016	1	1,267	1,268
Profit for the year	-	752	752
At 31 March 2017	<u>1</u>	<u>2,019</u>	<u>2,020</u>
As at 1 April 2015	1	515	516
Profit for the year	-	752	752
At 31 March 2016	<u>1</u>	<u>1,267</u>	<u>1,268</u>

Anther GP Limited
Statement of cash flows
For the year ended 31 March 2017

	Year to 31 March 2017	Year to 31 March 2016
	£	£
Operating activities		
Profit before tax	940	940
Tax paid	(188)	(137)
Net cash flows from operating activities	752	803
Cash and cash equivalents at start of year	1,455	652
Net increase in cash and cash equivalents	752	803
Cash and cash equivalents at end of year	2,207	1,455

Anther GP Limited
Notes to the financial statements
For the year ended 31 March 2017

1. General information and basis of preparation

1a. General information

The company is both established and domiciled in the UK. The registered office is 1 St James's Market London, SW1Y 4AH. The principal activity is to acquire, develop, actively manage and hold as investments, property in the United Kingdom.

1b. 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 (the "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. Administrative expenses

Audit remuneration

Auditors remuneration of £8,690 (year ended 31 March 2016: £5,200); £5,130 for statutory audit services (year ended 31 March 2016: £3,600) and £3,560 for taxation services (year ended 31 March 2016: £1,600) 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 2017

5. Taxation

	Year to 31 March 2017 £	Year to 31 March 2016 £
Analysis of tax charge for the year		
Corporation tax on profit for the year	188	188
Charge for the year	<u>188</u>	<u>188</u>

The tax assessed for the year is at the main rate of corporation tax in the UK of 20% (year ended 31 March 2016: 20%).

6. Investment in limited partnership

	2017 £	2016 £
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.

7. Share capital

	2017 £	2016 £
Authorised, called up and fully paid		
1 share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8. Other payables

	2017 £	2016 £
Corporation tax payable	188	188
	<u>188</u>	<u>188</u>

Current liabilities are non-interest bearing.

Anther GP Limited
Notes to the financial statements (continued)
For the year ended 31 March 2017

9. 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.

10. Related parties

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

11. Contingencies and commitments

There were no contingencies or commitments entered into by the company as at 31 March 2017 (year ended 31 March 2016: nil).

12. 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 2017 can be obtained from the Secretary, 1 St James's Market, London SW1Y 4AH.

Anther Partners LP

Financial statements

for the year ended 31 March 2017

Registration number LP016154

**Registered office:
1 St James's Market
London SW1Y 4AH**

**Anther Partners LP
Report of the General Partner
For the year ended 31 March 2017**

Anther Partners GP Limited (the "General Partner") presents the annual report of Anther Partners LP (the "Partnership") for the year ended 31 March 2017.

Results

As shown in the Partnership's income statement, turnover for the year ended 31 March 2017 was £836,276 (year ended 31 March 2016: £678,491). 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:

- select suitable accounting policies and the 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 Partnership will continue in business.

The General Partner is 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 2017.

Partners' Interests

The Limited Partners and their respective percentage holdings are shown below:

The Crown Estate Commissioners	99.999%
Anther Partners GP Limited	0.001%
	<u>100%</u>

Auditors

The 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
29 NOVEMBER 2017

For and on behalf of Anther GP Limited

Anther Partners LP

Independent Auditor's Report to the Members of Anther Partners LP

We have audited the financial statements of Anther Partners LP for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes. 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 auditors

As explained more fully in the General Partners' Responsibilities Statement, 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 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 General Partner; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify any information that is apparently material 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

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; or
- the members were not entitled to take advantage of the small companies exemption as applied to qualifying partnerships to prepare a Strategic Report.

Kelly Sheppard

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

04 December 2017

Anther Partners LP
Statement of comprehensive income
For the year ended 31 March 2017

	Notes	Year to 31 March 2017 £	Year to 31 March 2016 £
Investment revenue	2d	<u>836,276</u>	<u>678,491</u>
Revenue		<u>836,276</u>	<u>678,491</u>
Administration costs	4	(21,744)	(33,636)
Revaluation gain on investment	5	<u>2,901,300</u>	<u>5,088,000</u>
Profit before partners' distributions		<u>3,715,832</u>	<u>5,732,855</u>
Partners' distributions treated as expense		(807,956)	(644,807)
Total comprehensive profit for the year		<u><u>2,907,876</u></u>	<u><u>5,088,048</u></u>

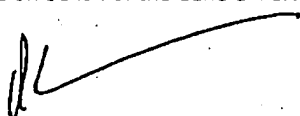
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Anther Partners LP
Statement of financial position
As at 31 March 2017

	Notes	2017 £	2016 £
Non current assets			
Investment	5	<u>46,910,000</u>	<u>44,000,000</u>
		<u>46,910,000</u>	<u>44,000,000</u>
Current assets			
Cash and cash equivalents		<u>25,000</u>	<u>25,000</u>
		<u>25,000</u>	<u>25,000</u>
Total assets		<u><u>46,935,000</u></u>	<u><u>44,025,000</u></u>
Partners' funds and liabilities			
Partners' funds			
Equity contributed by Partners		1	1
Revaluation reserve		8,801,300	5,900,000
Retained earnings		<u>(2,462,246)</u>	<u>(2,468,821)</u>
Partners' equity		<u>6,339,056</u>	<u>3,431,180</u>
Partner loans		<u>40,578,755</u>	<u>40,578,755</u>
		<u><u>46,917,811</u></u>	<u><u>44,009,935</u></u>
Current liabilities			
Trade and other payables	7	<u>17,190</u>	<u>15,065</u>
		<u>17,190</u>	<u>15,065</u>
Total Partners' funds and liabilities		<u><u>46,935,000</u></u>	<u><u>44,025,000</u></u>

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

Signed on behalf of the General Partner by



R E J Thomas
Director of Anther GP Limited

29 NOVEMBER 2017

Anther Partners LP
Statement of Changes in Equity
For the year ended 31 March 2017

	Equity contributed by partners £	Revaluation reserve £	Retained earnings £	Sub total partners' equity £	Non-interest bearing partner loans £	Total partners' funds £
As at 1 April 2016	1	5,900,000	(2,468,821)	3,431,180	40,578,755	44,009,935
Revaluation of investment	-	2,901,300	(2,901,300)	-	-	-
Total comprehensive profit	-	-	2,907,876	2,907,876	-	2,907,876
At 31 March 2017	1	8,801,300	(2,462,246)	6,339,056	40,578,755	46,917,811
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
At 31 March 2016	1	5,900,000	(2,468,821)	3,431,180	40,578,755	44,009,935

Anther Partners LP
Statement of cash flows
For the year ended 31 March 2017

	2017 £	2016 £
Operating activities		
Operating profit	3,715,832	5,732,855
Non-cash adjustment to reconcile the result for the period to net cash flows		
Net revaluation gain on investment	(2,901,300)	(5,088,000)
Working capital adjustments		
Decrease in receivables	-	855
Increase/(decrease) in payables	2,124	(299)
Net cash flows from operating activities	<u><u>816,656</u></u>	<u><u>645,411</u></u>
Investing activities		
Capital expenditure	(8,700)	-
Net cash flows used in investing activities	<u><u>(8,700)</u></u>	<u><u>-</u></u>
Financing activities		
Distributions paid	(807,956)	(644,807)
Net cash flows from financing activities	<u><u>(807,956)</u></u>	<u><u>(644,807)</u></u>
Cash and cash equivalents at beginning of year	25,000	24,396
Net increase in cash and cash equivalents	-	604
Cash and cash equivalents at end of year	<u><u>25,000</u></u>	<u><u>25,000</u></u>

Anther Partners LP
Notes to the financial statements
For the year ended 31 March 2017

1. Notes to the financial statements

1a. General Information

The Partnership is a Limited Partnership, which is both established and domiciled in the UK. The address of its registered office is 1 St James's Market, London, SW1Y 4AH. The principal activity of the Partnership are to acquire, actively manage and hold as investments, property in the United Kingdom.

1b. 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 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.

2d. 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.

2e. Taxation

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

2f. 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.

2g. 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.

2h. 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.

Anther Partners LP
Notes to the financial statements (continued)
For the year ended 31 March 2017

4. Administration costs

	Year to 31 March 2017 £	Year to 31 March 2016 £
Professional and legal fees	21,744	33,636
	<u>21,744</u>	<u>33,636</u>

Fees payable to the Partnership's auditors for the audit of the Partnership's statutory accounts were £7,400 (year ended 31 March 2016: £10,100).

Fees payable to the Partnership's auditors for taxation services were £5,610 (year ended 31 March 2016: £4,450). Anther Partners LP has paid all audit and tax costs relating to Anther Partners GP Limited for the year under consideration.

5. Investments

	£
Net book value and valuation at 1 April 2016	44,000,000
Capital expenditure	8,700
Gain on revaluation	2,901,300
Net book value and valuation at 31 March 2017	<u>46,910,000</u>
Net book value and valuation at 1 April 2015	38,912,000
Gain on revaluation	5,088,000
Net book value and valuation at 31 March 2016	<u>44,000,000</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 2017 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 £290,130 lower/higher and net assets at 31 March 2017 would have been £290,130 higher/lower.

6. Other financial assets and financial liabilities

The fair value of cash at bank, 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 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 2017

6. 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.

7. Trade and other payables

	2017 £	2016 £
Accruals	17,190	15,066
	<u>17,190</u>	<u>15,066</u>

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

8. Related parties

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

9. 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.

10. Contingencies and commitments

As at 31 March 2017 the Partnership had no unrecorded contingencies or commitments (year ended 31 March 2016: nil).

11. 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 2017 can be obtained from the Secretary, 1 St James's Market, London SW1Y 4AH.