

Company Registration No. 9164146 (England and Wales)

ANTHER GP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



ANTHER GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Directors of Anther GP Limited (the "Company") present their Directors' report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the Company consists of acting as General Partner of Anther Partners LP (the "Partnership") in accordance with the Limited Partnership Agreement. No changes in the Company's principal activities are anticipated in the foreseeable future.

Principal risks and uncertainties

As General Partner to the Partnership, the risks of the Company mirror those of the Partnership. The Partnership's sole purpose is to hold an investment in the Pollen Estate, therefore the risks of the Partnership and the Company mirror those of the Estate. The Company and the Partnership's source of income is by means of distributions from this investment. Therefore the principal risk is based on the success of its investment.

Key Performance Indicators

Whilst there are no KPIs directly applicable to the Company, as General Partner to the Partnership, the key performance indicators that affect the Company indirectly are those of the Partnership.

Results and dividends

The results for the year are set out on Page 6.

No ordinary dividends were paid in the current or prior year. The Directors do not recommend payment of a final dividend.

Directors

The Directors, who served during the year ended 31 March 2019, and up to the date of signing were as follows:

D R Booth
P R Clark
J R C Cooksey
R E J Thomas

ANTHER GP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of Directors' responsibilities

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

The Companies Act 2006 (the "Act") requires the Directors to prepare financial statements for each financial year. In accordance with the Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Act requires that the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each Director in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for re-appointment.

For the year ended 31 March 2019, the Company was entitled to an exemption from preparing a strategic report under section 415A of the Act.

On behalf of the Board



R E J Thomas
Director

Signed on 19/12/19

ANTHER GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHER GP LIMITED

Opinion

We have audited the financial statements of Anther GP Limited (the "Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ANTHER GP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ANTHER GP LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ANTHER GP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ANTHER GP LIMITED

Use of our report

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.



Signed on30/12/2019.....

Timothy West (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
London, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ANTHER GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Revenue		1,000	1,000
Gross profit		1,000	1,000
Administrative expenses	4	(60)	(60)
Profit before taxation		940	940
Taxation	5	(367)	9
Total comprehensive profit for the year		573	949

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.


ANTHER GP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Non-current assets			
Investments	7	1	1
Current assets			
Current tax assets		-	9
Cash and cash equivalents		3,720	2,959
		<u>3,720</u>	<u>2,968</u>
Total assets		<u>3,721</u>	<u>2,969</u>
Current liabilities			
Current tax liabilities		179	-
		<u>179</u>	<u>-</u>
Total liabilities		<u>179</u>	<u>-</u>
Net assets		<u>3,542</u>	<u>2,969</u>
Equity			
Share capital	9	1	1
Retained earnings		3,541	2,968
		<u>3,542</u>	<u>2,969</u>
Total equity		<u>3,542</u>	<u>2,969</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19/12/19 and are signed on its behalf by:


R E J Thomas
Director

Company Registration No. 9164146

ANTHER GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2017	1	2,019	2,020
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	949	949
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	1	2,968	2,969
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	573	573
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	1	3,541	3,542
	<hr/>	<hr/>	<hr/>

ANTHER GP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	12	940	940
Tax paid		(179)	(188)
Net cash inflow from operating activities		<u>761</u>	<u>752</u>
Net increase in cash and cash equivalents		<u>761</u>	<u>752</u>
Cash and cash equivalents at beginning of year		<u>2,959</u>	<u>2,207</u>
Cash and cash equivalents at end of year		<u><u>3,720</u></u>	<u><u>2,959</u></u>

ANTHER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

General information

The Company is a private company limited by shares incorporated in England and Wales. The registered office is 1 St James's Market, London, SW1Y 4AH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated). The financial statements have been prepared according to the historic cost convention.

The functional currency of the Company is pound sterling, the currency in which the financial statements are presented.

1.2 Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. There is no intention for the Directors to liquidate the entity within twelve months. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

As General Partner, the Company is legally entitled to distributions of income from the Partnership, under the Limited Partnership Agreement, based on a small fraction of the Partnership's revenue.

Partnership distribution income is recognised as revenue when the amount can be reliably measured and it is probable that future economic benefits will flow. As such, revenue is recognised on an accruals basis, to the extent that the Partnership recognises revenue in its statutory accounts, subject to the terms of the Limited Partnership Agreement.

1.4 Investments

The Company's investment in a joint venture (the Partnership) is carried at cost, less any provision for impairment of value.

1.5 Cash and cash equivalents

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

1.6 Financial assets

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are measured at fair value 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.

1.7 Financial liabilities

Trade and other payables

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

ANTHER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.8 Taxation

The Company is subject to corporation tax. Tax is chargeable at the prevailing corporation tax rate in the United Kingdom.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new standards have been adopted and have had no material effect on either the current or prior financial year.

IFRS 9 (Financial Instruments)

IFRS 15 (Revenue)

3 Critical accounting estimates and judgements

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.

4 Administrative expenses

The Partnership has paid all audit and tax costs on behalf of the General Partner for the years ended 31 March 2019 and 31 March 2018.

The Directors did not receive emoluments for their services to the Company for the years ended 31 March 2019 and 31 March 2018.

5 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	367	(9)
	<u> </u>	<u> </u>

ANTHER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Taxation

(Continued)

The charge for the year can be reconciled to the profit before taxation in the Statement of Comprehensive Income as follows:

	2019 £	2018 £
Profit before taxation	940	940
Expected tax charge based on a corporation tax rate of 19%	179	179
Under/(over) provided in prior years	188	(188)
Taxation charge/(credit) for the year	367	(9)

6 Employees

There were no employees during the year (2018: nil).

7 Investments

	2019 £	2018 £
Investment in joint venture	1	1

The Directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

The Company's joint venture is Anther Partners Limited Partnership (the "Partnership"), which is registered in England and Wales. The Company owns a 0.001% share in the Partnership. The Directors believe that the carrying value of the Partnership is supported by the underlying net assets.

As General Partner of the Partnership, the Company is entitled to a share of the profits of the Partnership. The Partnership is a 'qualifying partnership' under regulation 3(1) of the Partnership (Accounts) Regulations 2008 (SI 2008/569) as the Company, its General Partner, is a Limited Company. Accordingly, the Partnership's financial statements will be appended to the Company's financial statements, which will be submitted to the Registrar of Companies.

ANTHER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Financial instruments

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

Liquidity risk management

Financial liquidity is provided via funding from shareholders which can be drawn down at short notice typically on a monthly basis to meet anticipated obligations.

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 held with a major United Kingdom clearing bank. The Company's exposure to credit risk in respect of trade and other receivables is identified in note .

Capital management

The Company's capital structure consists of issued share capital and retained earnings. The Company's financing requirements are considered in light of operating activities and are managed through cash flow reporting and forecasting.

9	Share capital	2019	2018
		£	£
	Ordinary share capital		
	<i>Allotted, issued and paid</i>		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>

10 Related party transactions

During the year ended 31 March 2019, Partnership distributions of £1,000 (2018: £1,000) were received as income. As at 31 March 2019, there were no distributions receivable from the Partnership.

There were no other related party transactions.

11 Capital commitments

There were no commitments entered into by the Company as at 31 March 2019 (2018: £ nil).

12 Cash generated from operations

	2019	2018
	£	£
Operating profit	940	940
	<u> </u>	<u> </u>
Cash generated from operations	940	940
	<u> </u>	<u> </u>

ANTHER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2019**

13 Controlling party

The immediate controlling party 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' consolidated financial statements for the year ended 31 March 2019 can be found at www.thecrownestate.co.uk.

Company Registration No. LP016154 (England and Wales)

ANTHER PARTNERS LP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

ANTHER PARTNERS LP

REPORT OF THE GENERAL PARTNER

FOR THE YEAR ENDED 31 MARCH 2019

Anther GP Limited (the "General Partner") present the annual report and financial statements of Anther Partners LP (the "Partnership") for the year ended 31 March 2019.

Principal activities

The only activity of Anther Partners LP (the "Partnership") is to hold its investment in the Pollen Estate. No changes in the Partnership's principal activities are anticipated in the foreseeable future.

Principal risks and uncertainties

As the Partnership's sole purpose is to hold a 6.417% investment in the Pollen Estate (the "Estate"), the risks of the Partnership mirror those of the Estate. The management of the Estate is the responsibility of its trustee. The Partnership's source of income is by means of distributions from this investment.

The Estate generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities and risks arising in the following areas:

- 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;
- legislative changes, including planning consents and taxation.

The Estate's focus on prime assets and their secure long term contracted rental income present lower risks than many other portfolios.

Key performance indicators

The Partnership's aim is to hold its investment in the Pollen Estate for rental income and capital appreciation. The Partnership's key performance indicators are distribution income and other property investments valuation which are set out on Page 7 and Page 8.

Results

The results for the year are set out on Page 7.

ANTHER PARTNERS LP

REPORT OF THE GENERAL PARTNER (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of the General Partner's responsibilities

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 (the "Act"), augmented by The Partnership (Accounts) Regulations 2008, requires the General Partner to prepare financial statements for each financial year. In accordance with the Act, the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Act requires that the General Partner must not approve the financial statements unless they are satisfied that they 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 these financial statements, International Accounting Standard 1 requires that the General Partner:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Partnership's financial position and financial performance; and
- make an assessment of the Partnership's ability to continue as a going concern.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act. The General Partner is 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.

Partners' interests

The Partners and their respective percentage holdings are shown below:

The Crown Estate Commissioners	99.999%
Anther GP Limited	0.001%
	<hr/>
	100.000%
	<hr/>

In accordance with the Initial Limited Partnership Agreement all profits and losses of the Partnership shall be allocated and distributed between the partners as the General Partner may determine.

Statement of disclosure to auditor

Each partner of the Partnership at the date of approval of this annual report confirms that:

- so far as the Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- the Partner has taken all the steps that they ought to have taken as a Partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006, augmented by The Partnership (Accounts) Regulations 2008.

ANTHER PARTNERS LP

REPORT OF THE GENERAL PARTNER (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for re-appointment.

For the year ended 31 March 2019, the Partnership was entitled to an exemption from preparing a strategic report under section 415A of the Act.

Approved for and on behalf of Anther GP Limited



.....
R E J Thomas

Director of Anther GP Limited

Signed on 19/12/19.....

ANTHER PARTNERS LP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANTER PARTNERS LP

Opinion

We have audited the financial statements of Anther Partners LP (the "Partnership") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2019 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 Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Partners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ANTHER PARTNERS LP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ANTHER PARTNERS LP

Opinions 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 our audit:

- the information given in the Report of the General Partner for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 in relation to which 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
- we have not received all the information and explanations we require for our audit; or
- the Partners were not entitled to take advantage of the small companies' exemptions as applied to qualifying partnerships in preparing the Report of the General Partner.

Responsibilities of the General Partner

As explained more fully in the Statement of the General Partner's responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ANTHER PARTNERS LP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ANTHER PARTNERS LP

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.


Signed on 30/12/2019

Timothy West (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ANTHER PARTNERS LP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Distribution income		704,559	704,336
Gross profit		704,559	704,336
Administrative expenses	4	(18,993)	(16,584)
Net revaluation gain on other property investments	6	2,672,969	4,220,000
Profit before Partners' distributions		3,358,535	4,907,752
Partners' distributions treated as expense		(683,542)	(687,086)
Total comprehensive profit for the year		2,674,993	4,220,666

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 2019

	Notes	2019 £	2018 £
Non-current assets			
Other property investments	6	53,802,969	51,130,000
Current assets			
Cash and cash equivalents		25,000	23,676
Total assets		53,827,969	51,153,676
Partners' funds and liabilities			
Partners' funds			
Equity contributed by Partners		1	1
Revaluation reserve		15,694,269	13,021,300
Retained deficit		(2,459,556)	(2,461,580)
Partners' loans		40,578,755	40,578,755
		53,813,469	51,138,476
Current liabilities			
Trade and other payables	7	14,500	15,200
		14,500	15,200
Total Partners' funds and liabilities		53,827,969	51,153,676

These financial statements were approved by the General Partner and authorised for issue on 19/12/19

Signed on behalf of the General Partner by:



R E J Thomas

Director of Anther GP Limited

Company Registration No. LP016154

ANTHER PARTNERS LP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Equity contributed by Partners	Revaluation reserve	Retained deficit	Sub-total Partners' equity	Non-interest bearing Partner loans	Total Partners' funds
	£	£	£	£	£	£
Balance at 1 April 2017	1	8,801,300	(2,462,246)	6,339,055	40,578,755	46,917,810
Comprehensive income	-	-	4,220,666	4,220,666	-	4,220,666
Net revaluation gain on other property investments	-	4,220,000	(4,220,000)	-	-	-
Total comprehensive income	-	4,220,000	666	4,220,666	-	4,220,666
Balance at 31 March 2018	1	13,021,300	(2,461,580)	10,559,721	40,578,755	51,138,476
Comprehensive income	-	-	2,674,993	2,674,993	-	2,674,993
Net revaluation gain on other property investments	-	2,672,969	(2,672,969)	-	-	-
Total comprehensive income	-	2,672,969	2,024	2,674,993	-	2,674,993
Balance at 31 March 2019	1	15,694,269	(2,459,556)	13,234,714	40,578,755	53,813,469

ANTHER PARTNERS LP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	10		684,866		685,762
			<u> </u>		<u> </u>
Net cash inflow from operating activities			684,866		685,762
Financing activities					
Distributions paid		683,542		(687,086)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			683,542		(687,086)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			1,324		(1,324)
			<u> </u>		<u> </u>
Cash and cash equivalents at beginning of year			23,676		25,000
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			25,000		23,676
			<u> </u>		<u> </u>

ANTHER PARTNERS LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

General information

The Partnership is a qualifying Limited Partnership registered in England and Wales, which prepares its financial statements in accordance with the Act, augmented by The Partnership (Accounts) Regulations 2008, as applying to qualifying partnerships. The address of its registered office is 1 St James's Market, London, SW1Y 4AH. The principal activity of the Partnership is to hold an investment in the Pollen Estate, which holds property in the United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

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

The financial statements have been prepared on the historical cost basis, except for the revaluation of Other property investments. The principal accounting policies adopted are set out below.

These financial statements have been prepared on a consistent basis as those presented for the year ended 31 March 2018. Although a number of new and revised standards have been adopted in the year these have had no effect on the preparation of these financial statements, as explained in note 2.

1.2 Going concern

The Partners of the Partnership have, at the time of approving the financial statements, a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. There is no intention for the Partners to liquidate the entity within the next twelve months. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow, 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.

Revenue is comprised of:

Distribution income

Distributions from the Pollen Estate to which the Partnership is entitled to are recognised on an accruals basis.

1.4 Other property investments

Other property investments are recognised from the date of legal completion and are initially measured at cost. Incidental transaction costs such as transfer taxes and professional fees are recognised immediately in the income statement at the time of acquisition.

Subsequent to initial recognition, investments are measured at fair value. Gains or losses arising from changes to fair values are recognised immediately in the income statement. Other property investments are designated as 'fair value through profit or loss' ("FVPL") in accordance with IFRS 9. Other property investments are valued by independent external valuers at each reporting date.

ANTHER PARTNERS LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Partnership uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Partnership. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.6 Cash and cash equivalents

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

1.7 Financial liabilities

Trade and other payables

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

1.8 Taxation

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

1.9 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. These distributions are treated as an expense because the Partnership has an obligation to make the distribution under the terms of the Limited Partnership Agreement.

1.10 Partners' funds

Partners' funds comprise equity contributed by Partners, the revaluation reserve, retained deficit, and Partner loans. In accordance with IAS 1, equity contributed by Partners, the revaluation reserve and retained deficit are classified as equity, while Partner loans are classified as financial liabilities. Partners' funds are grouped together in the Statement of Financial Position in order to reflect their nature as the Partners' investment in the Partnership.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new standards have been adopted and have had no material effect on either the current or prior financial year.

IFRS 9 (Financial Instruments)

IFRS 15 (Revenue)

IFRS 16 (Leases), which was early adopted by the Partnership with effect from 1 April 2018

Amendments to IAS 40 (Investment Property)

ANTHER PARTNERS LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Critical accounting estimates and judgements

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

Critical judgements

Other property investments

The valuation of the investment held by Anther Limited Partnership is inclusive of the investment property, debt instruments and working capital. Management has exercised judgement in determining the value.

The net asset value (the "NAV") of the investment property of the Pollen Estate's portfolio is determined on the basis of open market valuations prepared by independent external valuers using recognised valuation techniques and represents an observable input in accordance with the principles of IFRS 13 and has been determined to be a critical accounting estimate. In deriving such an estimate, the external valuers make use of key critical judgements in their professional capacity, including the appropriate application of yields, estimates of future rental income and anticipated future costs. In making such judgements and estimates, the valuation specialists make use of market data for similar assets.

The debt instruments are separately valued by the valuation specialists also using recognised valuation techniques which accord with the requirements of IFRS 13.

In order to evaluate the fair value of the Partnership's investment in the Pollen Estate, the total value of the portfolio is apportioned by the Partnership's share of ownership (approximately 6.417%) as at the reporting date.

Further to this, it has been prudent for management to evaluate the need for an adjustment to reflect differences in liquidity between the underlying individual investment properties and the equity instrument which relates to them.

Pursuant to this end, management have researched the prices of traded equity instruments of investment property portfolios of various characters, as at the reporting date. Whilst the prices of equity instruments relating to portfolios of investment properties of certain characteristics do reflect discounts to NAVs, the character of the Pollen Estate is profoundly different to those affected. Owing to the fact that the Pollen Estate comprises extremely high-end commercial premises on globally renowned streets in East Mayfair, management have evaluated that no liquidity adjustment is required.

Further information about valuations is provided in note 6.

4 Administrative expenses

Fees payable to the Partnership's auditors for the audit of the Partnership's statutory accounts were £8,000 (2018: £5,800).

Fees payable to the Partnership's auditors for taxation services were £6,500 (2018: £5,610).

The Partnership has paid all audit and tax costs on behalf of the General Partner for the years ended 31 March 2019 and 31 March 2018.

5 Employees

There were no employees during the year (2018: nil).

ANTHER PARTNERS LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Other property investments

	£
Cost	
At 1 April 2017	46,910,000
Revaluation	4,220,000
	<hr/>
At 31 March 2018	51,130,000
Revaluation	2,672,969
	<hr/>
At 31 March 2019	53,802,969
	<hr/>
Carrying amount	
At 31 March 2019	53,802,969
	<hr/>
At 31 March 2018	51,130,000
	<hr/>

The open market valuation of the investment property NAV of the Pollen Estate at 31 March 2019 was undertaken by CBRE, an accredited independent valuer. The valuation was performed in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. Valuations are prepared according to the Investment Method of valuation and employ significant unobservable inputs. Consequently the valuations are categorised as within level 3 of the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy.

The fair value of the Pollen Estate's debt instruments was also evaluated by CBRE and has also been derived using level 3 inputs. As above, there have been no transfers between levels of the fair value hierarchy.

No liquidity adjustment has been deemed necessary.

The revaluation gain is recognised in the Statement of Comprehensive Income and is unrealised as at 31 March 2019. The Partnership has not designated any financial assets that are not classified as FVPL.

Changes in the significant unobservable inputs, as shown in the table above, may result in significantly higher or lower fair value measurement.

Significant increases/(decreases) in the estimated rental value would, in isolation, result in significantly higher/(lower) fair values measurements. Significant increases/(decreases) in the durations of lease incentives and void periods would, in isolation, result in a significantly lower/(higher) fair value measurement.

Increases/(decreases) in estimated rental values are generally accompanied by decreases/(increases) in the durations of lease incentives and void periods.

ANTHER PARTNERS LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Trade and other payables

	2019 £	2018 £
Accruals	14,500	15,200

8 Operating lease commitments

The Partnership has not entered into any leases as either lessor or lessee, although the Partnership's investment, the Pollen Estate, does possess lease obligations from its customers.

9 Related party transactions

During the year ended 31 March 2019, Partner distributions of £683,542 (2018: £687,086) were accrued as an expense. As at 31 March 2019, there were no distributions payable to Partners (2018: £ nil).

There were no other related party transactions.

10 Cash generated from operations

	2019 £	2018 £
Profit before Partners' distributions	3,358,535	4,907,752
Adjustments for:		
Net revaluation gain on other property investments	(2,672,969)	(4,220,000)
Movements in working capital:		
Decrease in trade and other payables	(700)	(1,990)
Cash generated from operations	684,866	685,762

11 Controlling party

The Partnership is between The Crown Estate Commissioners as Limited Partner and Anther GP Limited as the General Partner.

The ultimate parent company of Anther GP Limited is The Crown Estate Commissioners, a body corporate regulated by statute, the Crown Estate Act 1961.

The Crown Estate Commissioners' consolidated financial statements for the year ended 31 March 2019 can be found at www.thecrownestate.co.uk.