

Anther GP Limited
Annual Report and Financial Statements
for the year ended 31 March 2018

Company number 09164146

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

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**Anther GP Limited
Directors' report
For the year ended 31 March 2018**

The directors of Anther GP Limited (the "Company") present their directors' report and financial statements for the year ended 31 March 2018.

Principal activity

The Company is 100% owned by The Crown Estate Commissioners. The principal activity of the Company consists of acting as General Partner of the Partnership in accordance with the limited partnership agreement. No changes in the Company's principal activities are anticipated in the foreseeable future.

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 in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law 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:

- 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 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 Companies Act 2006. 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.

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;

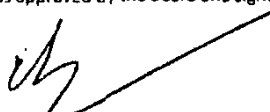
- (a) so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware
- (b) each director has taken all the steps that ought to have been taken as a director to make themselves aware of any information needed by the company's auditors in connection with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



15 NOVEMBER 2018

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 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and 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 2018 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 have been prepared in accordance with applicable legal requirements.

Anther GP Limited

Independent Auditor's Report to the Members of Anther GP Limited (continued)

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.
- 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 directors' responsibilities Statement, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Kelly Sheppard, Senior Statutory Auditor

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

3 December 2018 .

Anther GP Limited
Statement of comprehensive income
For the year ended 31 March 2018

	Notes	2018 £	2017 £
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	9	(188)
Profit and total comprehensive income for the year		<u>949</u>	<u>752</u>

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 2018

	Notes	2018 £	2017 £
Assets			
Non-current assets			
Investment in limited partnership	6	1	1
Current assets			
Cash and cash equivalents		2,959	2,207
Total assets		<u>2,960</u>	<u>2,208</u>
Equity and liabilities			
Partners' funds			
Issued share capital	7	1	1
Retained earnings		<u>2,968</u>	<u>2,019</u>
		<u>2,969</u>	<u>2,020</u>
Current liabilities			
Other payables	8	(9)	188
Total equity and liabilities		<u>2,960</u>	<u>2,208</u>

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



R E J Thomas
Director

15 NOVEMBER 2018

Registered number 09164146

Anther GP Limited
Statement of changes in equity
For the year ended 31 March 2018

	Issued capital	Retained earnings	Total equity
	£	£	£
As at 1 April 2017	1	2,019	2,020
Profit for the year	-	949	949
At 31 March 2018	1	2,968	2,969
As at 1 April 2016	1	1,267	1,268
Profit for the year	-	752	752
At 31 March 2017	1	2,019	2,020

Anther GP Limited
Statement of cash flows
For the year ended 31 March 2018

	Notes	2018 £	2017 £
Operating activities			
Profit before tax		940	940
Tax paid	5	<u>(188)</u>	<u>(188)</u>
Net cash flows from operating activities		<u>752</u>	<u>752</u>
Cash and cash equivalents at start of year		2,207	1,455
Net increase in cash and cash equivalents		<u>752</u>	<u>752</u>
Cash and cash equivalents at end of year		<u><u>2,959</u></u>	<u><u>2,207</u></u>

Anther GP Limited
Notes to the financial statements
For the year ended 31 March 2018

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 of the Company is to act as General Partner to Anther LP.

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 for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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. Taxation

Taxation is charged at the corporation tax rate currently prevailing in the United Kingdom.

2e. 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.

3. Standards in issue not yet effective

At the date of authorisation of these financial statements, new standards have been issued but are not yet effective and are not yet adopted by the EU and so are not available for early adoption. The directors are of the opinion that the adoption of these standards are unlikely to have a material impact on the financial statements in the period of application. An analysis of the impact of the more significant standards are set out below.

Standards and effective date	Likely impact
IFRS 9, Financial Instruments, effective from 1 April 2018	Due to the limited use of debt or complex financial instruments, the standard will not have an impact on the reported results
IFRS 15, Revenue from contracts with customers, effective from 1 April 2018	IFRS 15 does not apply as the Company does not earn any revenues
IFRS 16, Leases, effective from 1 April 2019	IFRS 16 does not apply as the Company has not entered into any leases

Anther GP Limited
Notes to the financial statements (continued)
For the year ended 31 March 2018

4. Administrative expenses

Audit remuneration

Auditors remuneration and taxation services were paid for on behalf of the Company by Anther Partners LP.

Directors emoluments

The directors received no emoluments for their services to the company.

5. Taxation

	2018	2017
	£	£
Analysis of tax charge for the year		
Profit before taxation	940	940
Expected tax charge based on a corporation tax rate of 19% (2017: 20%)	(9)	188
Tax charged in the financial statements	<u>(9)</u>	<u>188</u>

The tax assessed for the year is at the main rate of corporation tax in the UK of 19% (2017: 20%).

6. Investment in limited partnership

	2018	2017
	£	£
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

	2018	2017
	£	£
Authorised, called up and fully paid		
1 share of £1	<u>1</u>	<u>1</u>

8. Other payables

	2018	2017
	£	£
Corporation tax payable	<u>(9)</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 2018

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.

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.

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. Commitments

There were no commitments entered into by the company as at 31 March 2018 (2017: nil).

12. Immediate parent and ultimate controlling party

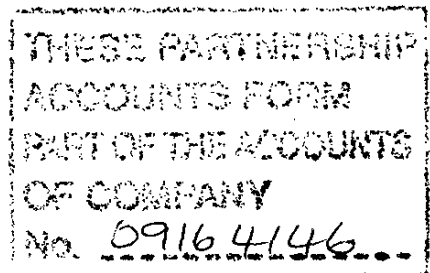
The immediate parent company is Purple Holdco Limited. The ultimate controlling party is The Crown Estate Commissioners, a body corporate regulated by Statute, the Crown Estate Act 1961.

The Crown Estate Commissioners' financial statements for the year ended 31 March 2018 can be obtained on www.thecrownestate.co.uk.

Anther Partners LP

Financial statements

for the year ended 31 March 2018



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 2018**

Anther Partners GP Limited (the "General Partner") presents the annual report of Anther Partners LP (the "Partnership") for the year ended 31 March 2018.

Results

As shown in the Partnership's income statement, turnover for the year ended 31 March 2018 was £704,336 (year ended 31 March 2017: £836,276). 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 2018.

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

15 NOVEMBER 2018

For and on behalf of Anther GP Limited

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

We have audited the financial statements of Anther Partners LP ("the Limited Partnership") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and 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 Limited Partnership's affairs as at 31 March 2018 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.

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 Limited 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 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 audit opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in 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 Limited Partnerships 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 other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The Partners are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 to the Members of Anther Partners LP (continued)

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 of the General Partner has been prepared in accordance with applicable legal requirements.

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 by The Partnership (Accounts) Regulations 2008 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 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 and from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of the General Partners' 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 Limited 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 Limited Partnership or to cease operations, or have no realistic alternative but to do so.

Use of our report

This report is made solely to the Limited Partnership's Partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to qualifying partnerships by The Partnership (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Partnership's Partners 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 Partners as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Sheppard

Kelly Sheppard, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

3 December 2018.

150 Aldersgate Street
London
EC1A 4AB

Anther Partners LP
Statement of comprehensive income
For the year ended 31 March 2018

	Notes	2018 £	2017 £
Investment revenue	2d	704,336	836,276
Revenue		704,336	836,276
Administration costs	4	(16,584)	(21,744)
Revaluation gain on investment	5	4,220,000	2,901,300
Profit before partners' distributions		4,907,752	3,715,832
Partners' distributions treated as expense		(687,086)	(807,956)
Total comprehensive profit		4,220,666	2,907,876

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 2018

	Notes	2018 £	2017 £
Non current assets			
Investment	5	<u>51,130,000</u>	<u>46,910,000</u>
		51,130,000	46,910,000
Current assets			
Cash and cash equivalents		<u>23,676</u>	<u>25,000</u>
		23,676	25,000
Total assets		<u>51,153,676</u>	<u>46,935,000</u>
Partners' funds and liabilities			
Partners' funds			
Equity contributed by Partners	1	1	
Revaluation reserve	13,021,300	8,801,300	
Retained earnings	(2,461,580)	(2,462,246)	
Partners' equity	<u>10,559,722</u>	<u>6,339,055</u>	
Partner loans	<u>40,578,755</u>	<u>40,578,755</u>	
	<u>51,138,477</u>	<u>46,917,810</u>	
Current liabilities			
Trade and other payables	7	<u>15,200</u>	<u>17,190</u>
		<u>15,200</u>	<u>17,190</u>
Total Partners' funds and liabilities		<u>51,153,676</u>	<u>46,935,000</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

15 NOVEMBER 2018

Anther Partners LP
Statement of Changes in Equity
For the year ended 31 March 2018

	Equity contributed by partners £	Revaluation reserve £	Retained earnings £	Sub total partners' equity £	Non-interest bearing partner loans £	Total partners' funds £
As at 1 April 2017	1	8,801,300	(2,462,246)	6,339,056	40,578,755	46,917,811
Revaluation of investment	-	4,220,000	(4,220,000)	-	-	-
Total comprehensive profit	-	-	4,220,666	4,220,666	-	4,220,666
At 31 March 2018	1	13,021,300	(2,461,580)	10,559,722	40,578,755	51,138,477
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

Anther Partners LP
Statement of cash flows
For the year ended 31 March 2018

	Notes	2018 £	2017 £
Operating activities			
Profit before partner distributions		4,907,752	3,715,832
Non-cash adjustment to reconcile the result for the period to net cash flows;			
Net revaluation gain on investment	5	(4,220,000)	(2,901,300)
Working capital adjustments;			
Increase/(decrease) in payables		(1,990)	2,124
Net cash flows from operating activities		685,762	816,656
Investing activities			
Capital expenditure		-	(8,700)
Net cash flows used in investing activities		-	(8,700)
Financing activities			
Distributions paid		(687,086)	(807,956)
Net cash flows from financing activities		(687,086)	(807,956)
 Cash and cash equivalents at beginning of year		 25,000	 25,000
Net decrease in cash and cash equivalents		(1,324)	-
Cash and cash equivalents at end of year		23,676	25,000

Anther Partners LP
Notes to the financial statements
For the year ended 31 March 2018

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 for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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.

The fair value of investment property is determined by independent external valuers using recognised valuation techniques and in accordance with the principles of IFRS 13.

2h. Standards not yet effective

At the date of authorisation of these financial statements, new standards have been issued but are not yet effective and are not yet adopted by the EU and so are not available for early adoption. The General Partner is of the opinion that the adoption of these standards is unlikely to have a material impact on the financial statements in the period of application. An analysis of the impact of the more significant standards is set out below.

Standard and effective date	Likely impact
IFRS 9, Financial Instruments, effective from 1 April 2018	Due to the limited use of debt or complex financial instruments, it is unlikely that this standard will have a material impact on the reported results.
IFRS 15, Revenue from contracts with customers, effective from 1 April 2018	IFRS 15 does not apply to gross rental income, which comprises the vast majority of the entity's revenue. The standard does apply to service charge income. At present the General Partner does not believe that IFRS 15 will have a significant impact on the timing or recognition of these revenue streams.
IFRS 16, Leases, effective from 1 April 2019	IFRS 16 is not likely to have a significant impact on the accounting for rental income within the revenue account. The entity makes head lease payments, however the standard is not expected to have a material impact on the net assets or net revenue/profit.

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.

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For the year ended 31 March 2018

4. Administration costs

	2018 £	2017 £
Professional and legal fees	16,584	21,744
	<u>16,584</u>	<u>21,744</u>

Fees payable to the Partnership's auditors for the audit of the Partnership's statutory accounts were £5,800 (2017: £7,400).

Fees payable to the Partnership's auditors for taxation services were £5,610 (2017: £5,610).

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 2017	46,910,000
Gain on revaluation	4,220,000
Net book value and valuation at 31 March 2018	<u>51,130,000</u>
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>

Change in the fair value of the Investment for the period is recognised in the Statement of Comprehensive Income.

The valuation of the Investment at 31 March 2018 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 2018 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.

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For the year ended 31 March 2018

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

	2018 £	2017 £
Accruals	15,200	17,190
	<u>15,200</u>	<u>17,190</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. Commitments

As at 31 March 2018 the Partnership did not enter into any commitments (2017: 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 the Crown Estate Act 1961.

The Crown Estate Commissioners' financial statements for the year ended 31 March 2018 can be obtained on www.thecrownestate.co.uk.