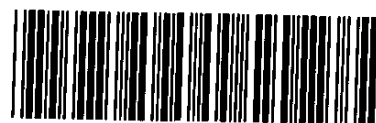


Company registration number 9164146 (England and Wales)

**ANTHER GP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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## **ANTHER GP LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The Directors of Anther GP Limited (the "Company") present their Directors' report and financial statements for the year ended 31 March 2023.

#### **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 (the "Estate"), therefore the risks of the Partnership and the Company mirror those of the Estate.

The Company continues to monitor developments and address the impact on the Company's business. The Directors have considered the Company and the Partnership's financial position and prospects and believe that the Company and the Partnership continue to remain going concerns. Further details of this are included in the notes to the financial statements.

#### **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 3.

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 2023, and up to the date of signing were as follows:

H N Milne  
R E J Thomas  
R L Allen

## **ANTHER GP LIMITED**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Annual Report and 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 UK adopted international accounting standards. 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 Standards 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 UK adopted international accounting standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

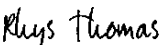
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

#### **Auditor**

The Company has exercised its entitlement under Companies Act 2006 (the "Act") to exempt itself from the provisions of the Act relating to the audit of accounts.

For the year ended 31 March 2023, the Company was entitled to an exemption from preparing specific contents of the Directors' report and a Strategic report under section 415A of the Act.

On behalf of the board

DocuSigned by:  
  
EF01F361C3994E4.....

**R E J Thomas**

Director

27 October 2023

Date: .....

**ANTHER GP LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Distribution income	3	1,000	1,000
<b>Gross profit</b>		<b>1,000</b>	<b>1,000</b>
<b>Profit before taxation</b>		<b>1,000</b>	<b>1,000</b>
Taxation	5	(190)	(190)
<b>Total comprehensive profit for the year</b>		<b>810</b>	<b>810</b>

*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 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Trade and other receivables	9	250	250
Cash and cash equivalents		7,077	6,077
		7,327	6,327
<b>Total assets</b>		7,328	6,328
<b>Current liabilities</b>			
Trade and other payables		190	-
Current tax liabilities		380	380
<b>Total Liabilities</b>		570	380
<b>Net assets</b>		6,758	5,948
<b>Equity</b>			
Share capital	11	1	1
Retained earnings		6,757	5,947
<b>Total equity</b>		6,758	5,948

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 23/10/2023 and are signed on its behalf by:

DocuSigned by:

*R E J Thomas*

.....EFD1F361C3994E4.....

**R E J Thomas**

Director

Company registration number 9164146

## ANTHER GP LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2021	1	5,137	5,138
Total comprehensive income	-	810	810
Balance at 31 March 2022	1	5,947	5,948
Total comprehensive income	-	810	810
Balance at 31 March 2023	1	6,757	6,758

## ANTHER GP LIMITED

### STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	1,190	1,000
Tax paid		(190)	-
<b>Net cash inflow from operating activities</b>		<u>1,000</u>	<u>1,000</u>
<b>Net increase in cash and cash equivalents</b>		<u>1,000</u>	<u>1,000</u>
Cash and cash equivalents at beginning of year		6,077	5,077
Cash and cash equivalents at end of year		<u><u>7,077</u></u>	<u><u>6,077</u></u>

## **ANTHER GP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Company 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 UK adopted international accounting standards.

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

##### **1.2 Going concern**

The Partnership continues to provide financial support to the Company to meet its financial obligations as they become due.

The Directors have reviewed the operating commitments of the Partnership for a period of at least twelve months from the date of approval of these financial statements. The Directors have reviewed the financial position of the Partnership for the same period and have satisfied themselves as to the Partnership's ability to satisfy any obligations that currently exist or can reasonably be expected to arise over the period. As such, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Partnership and the Company have adequate resources to continue in operational existence for the foreseeable future.

There is no intention for the Directors of the Company or the Partners of the Partnership to liquidate either entity for a period of at least twelve months from the approval of the financial statements. Thus the Directors of the Company 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 is carried at cost, less any provision for impairment of value.

##### **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 company 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 company. 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.

# ANTHER GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.7 Financial assets

##### **Trade and other receivables**

Other receivables are initially measured at fair value less any allowance for doubtful receivables. Receivables are classified as current assets if collection is expected within a year, else they are presented as non-current assets.

#### 1.8 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.

#### 1.9 Taxation

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

### 2 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with UK adopted international accounting standards 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 Revenue

An analysis of the Company's revenue is as follows:

	2023 £	2022 £
<b>Revenue analysed by class of business</b>		
Share of partnership income	1,000	1,000

All revenue is derived from activities in the UK.

### 4 Administrative expenses

The Partnership has paid all tax costs on behalf of the General Partner for the years ended 31 March 2023 and 31 March 2022.

The Directors did not receive emoluments for their services to the Company for the years ended 31 March 2023 and 31 March 2022.

**ANTHER GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023****5 Income tax expense**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	<b>190</b>	190

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

	<b>2023</b>	2022
	<b>£</b>	£
Profit before taxation	<b>1,000</b>	1,000
Expected tax charge based on a corporation tax rate of 19%	<b>190</b>	190
Taxation charged in the financial statements	<b>190</b>	190

**Factors affecting future tax charges**

The UK rate of corporation tax main rate remains at 19% for the years ended 31 March 2023 and 31 March 2022 but will rise to 25% for the year commencing 1 April 2023.

**6 Employees**

There were no employees during the year (2022: nil).

**7 Investments**

	<b>2023</b>	2022
	<b>£</b>	£
Investments in joint ventures	<b>1</b>	1
	<b>1</b>	1

**Fair value of financial assets carried at amortised cost**

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

# ANTHER GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Investments (Continued)

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.

### 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 9.

#### **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 Trade and other receivables

	2023 £	2022 £
Amounts owed by related parties	<u>250</u>	<u>250</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

As at 31 March 2023 no receivables were considered to require an allowance for credit losses (2022: nil).

### 10 Capital commitments

There were no commitments entered into by the Company as at 31 March 2023 (2022: none).

### 11 Share capital

	2023 £	2022 £
<b>Ordinary share capital</b>		
<b>Allotted, issued and paid</b>		
1 Ordinary share of £1 each	1	1

**ANTHER GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023****12 Related party transactions**

During the year ended 31 March 2023, Partnership distributions of £1,000 (2022: £1,000) were received as income. As at 31 March 2023, £250 was receivable from the Partnership (2022: £250).

There were no other related party transactions.

**13 Cash generated from operations**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Profit before taxation	<b>1,000</b>	1,000
<b>Movements in working capital:</b>		
Increase/(decrease) in trade and other payables	<b>190</b>	-
<b>Cash generated from operations</b>	<b><u>1,190</u></b>	<b><u>1,000</u></b>

**14 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 2023 can be found at [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk).

**Company registration number LP016154 (England and Wales)**

**ANTHER PARTNERS LP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

For filing with the accounts of Anther GP Limited  
(Company registration no. 9164146)

These Limited Partnership accounts for part of the  
accounts of Company registration no. 9164146

## **ANTHER PARTNERS LP**

### **REPORT OF THE GENERAL PARTNER FOR THE YEAR ENDED 31 MARCH 2023**

---

Anther GP Limited (the "General Partner") presents the annual report and financial statements of Anther Partners LP (the "Partnership") for the year ended 31 March 2023.

#### **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 Pollen Estate Trustee Company Ltd. 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.

The Partnership continues to monitor developments and address the impact on the Partnership's investment. The Partners have considered the Partnership's own financial position and prospects and believe that the Partnership continues to remain a going concern. Further details of this are included in the notes to the financial statements.

#### **Key performance indicators**

The Partnership's key performance indicators are distribution income and other property investments valuation which are set out on Page 3 and Page 4.

#### **Results**

The results for the year are set out on Page 3.

## ANTHER PARTNERS LP

### REPORT OF THE GENERAL PARTNER (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

#### 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.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law the General Partner must not approve the financial statements unless the General Partner is 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 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 UK adopted international accounting standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity'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 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. 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.

#### Auditor

For the year ended 31 March 2023, the Partnership was entitled to an exemption from preparing specific contents of the Report of the General Partner and a Strategic report under section 415A of the Act.

The Partnership has exercised its entitlement under Companies Act 2006 (the "Act") to exempt itself from the provisions of the Act relating to the audit of accounts.

Approved for and on behalf of Anther GP Limited

DocuSigned by:  
  
EF01F261C3934E4  
**R E J Thomas**

Director of Anther GP Limited

27 October 2023  
Signed on .....

**ANTHER PARTNERS LP****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Distribution income	3	671,448	811,595
<b>Gross profit</b>		<b>671,448</b>	<b>811,595</b>
Administrative expenses	4	(10,857)	(18,996)
Net revaluation gain on other property investments	5	4,292,618	2,470,139
<b>Profit before Partners' distributions</b>		<b>4,953,209</b>	<b>3,262,738</b>
Partners' distributions treated as expense		(659,888)	(773,594)
<b>Total comprehensive profit for the year</b>		<b>4,293,321</b>	<b>2,489,144</b>

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

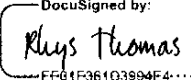
**ANTHER PARTNERS LP****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Intangible assets	5	50,520,851	46,228,233
<b>Current assets</b>			
Cash and cash equivalents		25,000	25,000
<b>Total assets</b>		<b>50,545,851</b>	<b>46,253,233</b>
<b>Partners' funds and liabilities</b>			
<b>Partners' funds</b>			
Equity contributed by Partners		1	1
Revaluation reserve		12,412,151	8,119,533
Deficit		(2,451,616)	(2,452,319)
Partners' loans		40,578,755	40,578,755
		<b>50,539,291</b>	<b>46,245,970</b>
<b>Current liabilities</b>			
Trade and other payables	7	6,560	7,263
<b>Total Partners' funds and liabilities</b>		<b>50,545,851</b>	<b>46,253,233</b>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

These financial statements were approved by the General Partner and authorised for issue on 23/10/2023

Signed on behalf of the General Partner by:

DocuSigned by:  
  
 EF01F36103994E4.....  
**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 2023

	Equity contributed by Partners £	Revaluation reserve £	Deficit £	Sub-total Partners' equity £	Non-interest bearing Partner loans £	Total Partners' funds £
<b>Balance at 1 April 2021</b>	1	5,649,394	(2,471,324)	3,178,071	40,578,755	43,756,826
Comprehensive income	-	-	2,489,144	2,489,144	-	2,489,144
Net revaluation gain on other property investments	-	2,470,139	(2,470,139)	-	-	-
<b>Total comprehensive income</b>	-	2,470,139	19,005	2,489,144	-	2,489,144
<b>Balance at 31 March 2022</b>	1	8,119,533	(2,452,319)	5,667,215	40,578,755	46,245,970
Comprehensive income	-	-	4,293,321	4,293,321	-	4,293,321
Net revaluation gain on other property investments	-	4,292,618	(4,292,618)	-	-	-
<b>Total comprehensive income</b>	-	4,292,618	703	4,293,321	-	4,293,321
<b>Balance at 31 March 2023</b>	1	12,412,151	(2,451,616)	9,960,536	40,578,755	50,539,291

# ANTHER PARTNERS LP

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations		<u>659,888</u>	<u>773,652</u>
<b>Net cash inflow from operating activities</b>		<b>659,888</b>	<b>773,652</b>
<b>Financing activities</b>			
Distributions paid		<u>(659,888)</u>	<u>(773,594)</u>
<b>Net cash used in financing activities</b>		<b>(659,888)</b>	<b>(773,594)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>-</b>	<b>58</b>
Cash and cash equivalents at beginning of year		<u>25,000</u>	<u>24,942</u>
Cash and cash equivalents at end of year		<u><b>25,000</b></u>	<u><b>25,000</b></u>

# **ANTHER PARTNERS LP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

---

### **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 UK adopted international accounting standards.

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 . 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 2022.

#### **1.2 Going concern**

In making their assessment of the ability of the Partnership to continue as a going concern, the Partners have considered the impact of rising inflation and energy prices. In order to assess the potential impact of these uncertainties, the Partners have reviewed the operating commitments of the Partnership for a period of at least twelve months from the date of approval of these financial statements. The Partners have reviewed the financial position of the Partnership for the same period and have satisfied themselves as to the Partnership's ability to satisfy any obligations that currently exist or can reasonably be expected to arise over the period. As such, the Partners 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 for a period of at least twelve months from the approval of the financial statements. 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, when the right to receive payment has been established.

## **ANTHER PARTNERS LP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

---

#### **1 Accounting policies (Continued)**

##### **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.

The Partnership's share of the investment properties and loans held by the Estate are valued by independent external valuers at each reporting date. Fair value is estimated on the basis of open market value in accordance with the guidance provided by IFRS 13.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

##### **1.6 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 company 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 company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

##### **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. Revaluation reserve is the cumulative unrealised revaluation gain or loss on investment property.

## ANTHER PARTNERS LP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

## 2 Critical judgments and key sources of estimation uncertainty

The preparation of these financial statements in conformity with UK adopted international accounting standards 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.

### Key source of estimation uncertainty

#### 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 fair value 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.

The value of the working capital is approximated based on its book value in the most recently published financial statements.

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 5.

## 3 Revenue

An analysis of the Partnership's revenue is as follows:

	2023	2022
	£	£
Distribution income	<u>671,448</u>	<u>811,595</u>

All revenue is derived from activities in the UK.

# ANTHER PARTNERS LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Administrative expenses

The Partnership has paid all tax costs on behalf of the General Partner for the years ended 31 March 2023 and 31 March 2022.

### 5 Other property investments

	£
<b>Cost</b>	
At 1 April 2021	43,758,094
Revaluation	2,470,139
	<u>46,228,233</u>
At 31 March 2022	46,228,233
Revaluation	4,292,618
	<u>50,520,851</u>
<b>At 31 March 2023</b>	<b>50,520,851</b>
	<u>50,520,851</u>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>50,520,851</b>
	<u>46,228,233</u>
At 31 March 2022	46,228,233
	<u>43,758,094</u>
At 31 March 2021	43,758,094

The open market valuation of the investment property of the Pollen Estate at 31 March 2023 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 2023. The Partnership does not hold any financial assets which are not classified as FVPL.

### 6 Employees

There were no employees during the year (2022: nil).

**ANTHER PARTNERS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023****7 Trade and other payables**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Distributions payable	<b>250</b>	250
Accruals	<b>6,310</b>	7,013
	<u><b>6,560</b></u>	<u>7,263</u>

**8 Related party transactions**

During the year ended 31 March 2023, Partner distributions of £659,888 (2022: £773,594) were accrued as an expense. As at 31 March 2023, £250 was payable to Partners (2022: £ 250).

There were no other related party transactions.

**9 Cash generated from operations**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Profit before Partners' distributions	<b>4,953,209</b>	3,262,738
<b>Adjustments for:</b>		
Net revaluation gain on other property investments	<b>(4,292,618)</b>	(2,470,139)
<b>Movements in working capital:</b>		
Decrease in trade and other payables	<b>(703)</b>	(18,947)
<b>Cash generated from operations</b>	<u><b>659,888</b></u>	<u>773,652</u>

**10 Controlling party**

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

The ultimate controlling party 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 2023 can be found at [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk).