

SPEN HILL MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019
REGISTERED NUMBER: 02460426



SPEN HILL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

The Directors present their Report and the unaudited financial statements of the Spen Hill Management Limited for the 52 weeks ended 23 February 2019 (prior period: 52 weeks ended 24 February 2018 ("2018")).

Business review and principal activity

The principal activity of the Company is to manage the property owner's interests in a portfolio of properties and to provide services in accordance with the terms of the Property Pool Management Agreements for Tesco joint ventures and certain other property owners.

There has been no significant change in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Results and dividends

The results for the 52 weeks ended 23 February 2019 show a profit before tax of £666,001 (2018: £nil), profit after tax of £666,001 (2018: £nil) and turnover amounted to £3,218,357 (2018: £3,174,710).

The Company has net assets at the period end of £350,915 (2018: net liabilities £315,086).

The Directors do not recommend payment of a dividend for the 52 weeks ended 23 February 2019 (2018: £nil).

Future developments

The Company's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained. The Company's future developments form a part of the Tesco PLC Group (the "Group") long-term strategy, which is discussed on pages 14 and 15 of the Tesco PLC Annual Report and Financial Statements 2019, which do not form a part of this Report.

Principal risks and uncertainties

The principal risks relate to the recoverability of management fees, accountancy fees and insurance fees. To manage this risk the Company periodically reviews the financial position of the entities to which the Company provide these services.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 32 to 36 of the Tesco PLC Annual Report and Financial Statements 2019, which do not form a part of this Report.

Business risk

Uncertainty around the UK's departure from the EU continues to grow as a result of the ongoing political deadlock. A failure to prepare for all eventualities, and any resulting disruption, could have an adverse impact on our primary business, financial results and operations. The Tesco PLC Board will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking appropriate mitigation measures to address challenges as appropriate.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The development, performance and position of the operations of the Group, which includes the Company, is discussed on pages 16 and 17 of the Tesco PLC Annual Report and Financial Statements 2019, which do not form a part of this Report.

SPEN HILL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019 (continued)

Going concern

The Directors consider that the Company has adequate resources to remain in operation for a period of at least twelve months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

Events after the balance sheet date

Details of events after the balance sheet date can be found in Note 11 to the financial statements.

Political donations

There were no political donations for the period (2018: £nil) and the Company did not incur any political expenditure (2018: £nil).

Research and development

The Company does not undertake any research and development activities (2018: none).

Financial risk management

The main risks associated with the Company's financial assets and liabilities are set out below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company creditors are unsecured and interest free. Since the creditors predominantly comprises amounts owed to Group undertakings, the liquidity risk is determined to be low.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debtors predominantly comprises amounts owed by Group undertakings, hence credit risk is determined to be low.

Strategic Report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing a strategic report.

Employees

The Company had no employees during the period (2018: none).

Directors

The following Directors served during the period and up to the date of signing these financial statements:

Tesco Services Limited
J Gibney
A Somi

None of the Directors had any disclosable interests in the Company during this period.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is also a Director of Tesco Services Limited which is appointed to the Board of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors and Officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

SPEN HILL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019 (continued)

Cautionary statement regarding forward-looking information

Where this document contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this Report. These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. A number of factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

Directors' Responsibilities Statement

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

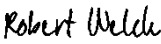
Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "(Reduced Disclosure Framework)".

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, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent; 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.

Approved by the Board of Directors on 30 August 2019 and signed on behalf of the Board by:

DocuSigned by:

47E09118193A4A8
Robert Welch

For and on behalf of Tesco Services Limited, Director
Spen Hill Management Limited

Registered Number: 02460426

Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

SPEN HILL MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019**

	Notes	52 weeks ended 23 February 2019	52 weeks ended 24 February 2018
		£	£
Turnover		3,218,357	3,174,710
Cost of sales		(3,218,357)	(3,174,710)
Operating result		-	-
Finance income	7	350,000	-
Other income	6	316,001	-
Profit/result before tax		666,001	-
Tax (charge)/credit on profit/result	5	-	-
Profit/result for the financial period		666,001	-

There are no material differences between the profit before tax and the profit for the financial period stated above and their historical cost equivalents in the current and prior period.

All operations are continuing for the current and prior financial periods.

There is no other comprehensive income/(loss) in the periods presented, therefore no Statement of Comprehensive Income has been prepared. Total comprehensive income is equal to profit for the periods presented.

The notes on pages 7 to 12 form an integral part of these financial statements

SPEN HILL MANAGEMENT LIMITED**BALANCE SHEET AS AT 23 FEBRUARY 2019**

	Notes	23 February 2019	24 February 2018
		£	£
Current assets			
Debtors: amounts falling due within one year	6	4,943,537	4,257,551
Cash at bank		3,866,599	588,816
		8,810,136	4,846,367
Creditors: amounts falling due within one year	7	(8,459,221)	(5,161,453)
Net current assets/(liabilities)		350,915	(315,086)
Total assets less current liabilities		350,915	(315,086)
Net assets/(liabilities)		350,915	(315,086)
Capital and reserves			
Called up share capital	8	3	3
Share premium		315,999	315,999
Profit and loss account		34,913	(631,088)
Total shareholders' funds/(deficit)		350,915	(315,086)

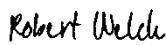
The notes on pages 7 to 12 form an integral part of these financial statements

For the 52 weeks ending 23 February 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the financial period in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to records and the preparation of accounts.

The financial statements on pages 4 to 12 were approved by the Board and authorised for issue on 30 August 2019. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were signed on its behalf by:

DocuSigned by

 47E0911B193A4A8
 Robert Welch

For and on behalf of Tesco Services Limited, Director

Spen Hill Management Limited

Registered Number: 02460426

Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

SPEN HILL MANAGEMENT LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED****23 FEBRUARY 2019**

	Called up share capital*	Share premium	Profit and loss account	Total
	£	£	£	£
Balance as at 25 February 2017	3	315,999	(631,088)	(315,086)
Result and total comprehensive income for the financial period	-	-	-	-
Balance as at 24 February 2018	3	315,999	(631,088)	(315,086)
Profit and total comprehensive income for the financial period	-	-	666,001	666,001
Balance as at 23 February 2019	3	315,999	34,913	350,915

*Refer Note 8 for breakdown of Called up share capital

The notes on pages 7 to 12 form an integral part of these financial statements.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

23 FEBRUARY 2019

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Spen Hill Management Limited (the "Company") for the 52 weeks ended 23 February 2019 were approved by the Board of Directors on 30 August 2019 and the Balance Sheet was signed on the Board's behalf by Robert Welch. These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention and the Companies Act 2006, modified to include certain items at fair value.

The Company's financial statements are presented in Pound Sterling, except when otherwise indicated and all values are rounded to the nearest Pound Sterling (£), except when otherwise stated

2. General information

The Company is a private company limited by shares and is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom. The nature of the Company's operations and its principal activity are set out in the Director's Report on page 1

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period, unless otherwise stated

3. Accounting policies

a) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of the second sentence of paragraph 110 and paragraph 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

23 FEBRUARY 2019 (continued)

3. Accounting policies (continued)

a) Basis of preparation (continued)

New and revised IFRS applied with no material effect on the financial statements

The following standards were adopted in the current period, and there is no impact on the financial statements upon their adoption

- IFRS 9 'Financial instruments'
- IFRS 15 'Revenue from Contracts with customers'

Other changes to standards, interpretations and amendments effective in the current period had no material impact on the Company financial statements.

b) Going concern

The Directors consider that the Company has adequate resources to remain in operation for a period of at least twelve months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

d) Significant accounting policies

Income taxes

Current taxation

Current tax, including United Kingdom (UK) corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Company will be required to settle that tax. Measurement is dependent on subjective judgements as to the outcome of decisions by tax authorities in the various tax jurisdictions in which the Company operates. This is assessed on a case by case basis using in-house tax experts, professional firms and previous experience.

Group relief on taxation

The Company may receive or surrender group relief from group companies without payment and consequently there may be no tax charge in the Profit and Loss Account

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

23 FEBRUARY 2019 (continued)

3. Accounting policies (continued)

d) Significant accounting policies (continued)

Income taxes (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the Profit and Loss Account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Turnover

Turnover comprises the fair value of consideration received or receivable for the sale of goods and services in the regular course of the Company's activities.

The Company provides property and financial management services for which it charges an annual fee outlined by each individual Property Pool Management Agreement. Turnover is recognised evenly throughout the period to match the level of service provided throughout the period.

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****23 FEBRUARY 2019 (continued)****3. Accounting policies (continued)****d) Significant accounting policies (continued)****Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The expected maturity of the financial assets and liabilities is not considered to be materially different to their current and non-current classification

Financial assets

The Company's financial assets include debtors and other receivables. Debtors (including intercompany balances) are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are recorded at amortised cost. Creditors (including intercompany balances) are non-interest bearing and are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method

4. Staff costs and Directors' remuneration

The Directors received no emoluments for their services to the Company (2018: £nil)

The Company had no employees during the period (2018: none)

5. Tax (charge)/credit on profit/result**(a) Factors that have affected the tax charge**

The standard rate of corporation tax in the UK is 19% from 1 April 2017, and 17% from 1 April 2020. This gives a corporation tax rate for the Company for the full period of 19% (2018: 19.09%).

(b) Tax charge in the Profit and Loss Account

The analysis of the (charge)/credit for the year is as follows:

	52 weeks ended 23 February 2019 £	52 weeks ended 24 February 2018 £
Current income tax:		
UK corporation tax on profit for financial period	-	-
Total current income tax (charge)/credit	-	-
Total (charge)/credit in the Profit and Loss Account	-	-

(c) Reconciliation of the tax (charge)/credit

The differences between the total charge shown above and the amount calculated by applying the UK corporation tax rate to profit is as follows:

	52 weeks ended 23 February 2019 £	52 weeks ended 24 February 2018 £
Profit/result before tax	666,001	-
Tax charge at standard UK corporation tax rate of 19% (2018: 19.09%)	126,540	-
Effects of:		
Non-taxable income	(66,500)	-
Group relief claimed without payment	(60,040)	-
Overall tax (charge)/credit	-	-

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****23 FEBRUARY 2019 (continued)****5. Tax (charge)/credit on profit/result (continued)****(d) Tax rate changes**

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were enacted by the balance sheet date and therefore included in these financial statements.

6. Debtors: amounts falling due within one year

	23 February 2019	24 February 2018
	£	£
Amounts owed by Group undertakings	3,116,946	3,099,404
Trade debtors and accrued income	1,826,591	1,158,147
	4,943,537	4,257,551

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. During the current period, a previously impaired receivable of £316,001 from Spen Hill Properties (Holdings) PLC was received and this is included as part of other income in the Profit and Loss Account.

7. Creditors: amounts falling due within one year

	23 February 2019	24 February 2018
	£	£
Other creditors	-	57,603
Accrual and deferred income	30,836	23,812
Amounts owed to Group undertakings	8,428,385	5,080,038
	8,459,221	5,161,453

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. During the current period, amount due to Tesco Stores Limited of £350,000 has been waived off and this is included as part of finance income in the Profit and Loss Account.

8. Called up share capital

	23 February 2019	24 February 2018
	£	£
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each (2018: 3 ordinary shares)	3	3
	3	3

9. Ultimate parent undertaking

The immediate parent undertakings of the Company are Tesco PLC and Spen Hill Properties (Holdings) PLC. The Company's ultimate and controlling parent company is Tesco PLC, which is incorporated and registered in England and Wales.

Copies of the Tesco PLC Financial Statements 2019 are available from the Company Secretary at its registered office: Tesco PLC, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****23 FEBRUARY 2019 (continued)****10. Related party transactions (continued)**

During the 52 weeks ended 23 February 2019 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into and balances outstanding at 23 February 2019, are as follows:

Entity	Relationship	Transactions and balances
The Tesco Passaic Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £812,097 (2018: £780,374) for property management fees At the period end the Company was owed £481,846 (2018: £nil).
The Tesco Navona Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £611,715 (2018: £419,098) for property management fees At the period end the Company owed £611,715 (2018: £nil).
The Tesco Jade Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £55,324 (2018: £52,985) for property management fees.
The Teesport Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £19,247 (2018: £18,947) for property management fees At the period end the Company was owed £11,420 (2018: £nil).
The Blackpool Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £19,253 (2018: £27,629) for property management fees
The Broadstairs Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £56,020 (2018: £75,213) for property management fees.
The Coventry Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £128,230 (2018: £173,451) for property management fees
The Tesco Coral Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £74,513 (2018: £54,655) for property management fees.
The Tesco Atrato Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £327,397 (2018: £315,083) for property management fees. At the period end the Company was owed £194,257 (2018: £nil).
The Tesco Blue Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £250,305 (2018: £240,537) for property management fees. At the period end the Company was owed £148,521 (2018: £nil).
The Tesco Sarum Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £208,766 (2018: £199,257) for property management fees At the period end the Company was owed £120,605 (2018: £nil).
The Tesco Dorney Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £313,199 (2018: £298,977) for property management fees At the period end the Company was owed £181,101 (2018: £nil).
Tesco PLC	Ultimate parent undertaking	At the period end the Company was owed £2,850,002 (2018: £2,850,002).

11. Events after the balance sheet date

There have been no material events since the balance sheet date which require disclosure