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## **SPEN HILL MANAGEMENT LIMITED**

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### **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**SPEN HILL MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D C Wheeler S R Williams Tesco Services Limited
<b>Company secretary</b>	Tesco Secretaries Limited
<b>Registered number</b>	02460426
<b>Registered office</b>	Tesco House, Shire Park Kestrel Way Welwyn Garden City United Kingdom AL7 1GA

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**SPEN HILL MANAGEMENT LIMITED**

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## SPEN HILL MANAGEMENT LIMITED

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### DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023

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The Directors present their Report and the financial statements of Spen Hill Management Limited (the "Company") for the 52 weeks ended 25 February 2023 (prior period: 52 weeks ended 26 February 2022 ("2022")).

#### 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 certain property pool management agreements for Tesco PLC 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.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

#### Results and dividends

The loss for the 52 weeks ended 25 February 2023, after taxation, amounted to £15,312 (2022 - profit £46,097).

The Company has net assets at the period end of £361,349 (2022: £376,661) and has net current assets at the period end of £361,349 (2022: £376,661).

The Directors do not recommend payment of a dividend for the 52 weeks ended 25 February 2023 (2022: £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's (the "Group") long-term strategy, which is discussed on pages 4 to 47 of the Tesco PLC Annual Report and Financial Statements 2023, which does not form a part of this Report.

#### Principal risks and uncertainties

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 38 to 45 of the Tesco PLC Annual Report and Financial Statements 2023, which do not form a part of this report.

Financial instrument risk is embedded in the Group principal risk – 'Financial Performance', details of which are available on page 43 of the Tesco PLC Annual Report and Financial Statements 2023, which do not form a part of this Report.

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**SPEN HILL MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**Business risk**

The Company's principal business relationships are with Tesco PLC Group companies and therefore the Company's business risk is closely linked to the Group. At present, there continues to be a heightened level of macroeconomic uncertainty relating to cost and wage inflation, as well as energy supply issues, leading to rising prices which are continuing to impact the Group's customers' disposable income, thereby changing the way they shop. These also result in an increase in operational costs for the Group as well as its suppliers, which is further exacerbated by the war in Ukraine. The inflationary and economic risk factors continue to influence the business and are therefore key components of the customer and financial performance principal risks. The Group understands the short-term risks and impacts, and have the right teams, governance mechanisms, customer offerings and strategies in place. However, the long-term impacts remain uncertain, and the Group will continue to monitor the situation closely and respond accordingly.

**Going concern**

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors consider that the Company has adequate resources to remain in operation for a period of at least 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

The Directors consider that the Company is able to meet its liabilities as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

**Events after the reporting period**

Details of events after the reporting period can be found in Note 11 to the financial statements.

**Political donations**

There were no political donations for the period (2022: £nil) and the Company did not incur any political expenditure (2022: £nil).

**Research and development**

The Company does not undertake any research and development activities (2022: £nil).

**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 Tesco PLC group undertakings and joint ventures, hence credit risk is determined to be low.

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**SPEN HILL MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**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 (2022: none).

**Directors**

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

D C Wheeler  
S R Williams  
Tesco Services Limited

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

**Director liabilities**

The PLC Group maintains Directors' and officers' liability insurance which gives appropriate cover for any legal action brought against any of the PLC Group's employees acting as statutory Directors to its subsidiary companies. Indemnities have been granted to Tesco PLC Directors, the PLC Group General Counsel and PLC Group Company Secretary, to the extent permitted by law, and a qualifying third-party indemnity provision (as defined in Section 234 of the Companies Act 2006) was in force during the year ended 25 February 2023 and remains in force up to the date of signing the financial statements.

**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 Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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**SPEN HILL MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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In preparing these financial statements, the Directors are required to:

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

This report was approved by the board on 31 August 2023 and signed on its behalf.



Simon Williams

Director

Spen Hill Management Limited

Registered Number: 02460426

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

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**SPEN HILL MANAGEMENT LIMITED**


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**PROFIT AND LOSS ACCOUNT  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**


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	Note	52 weeks ended 25 February 2023 £	52 weeks ended 26 February 2022 £
Turnover		3,382,760	3,199,726
Cost of sales		(3,382,760)	(3,199,499)
<b>Operating result</b>		-	227
Other expense		(15,312)	-
Finance expense		-	(216)
Other income		-	46,086
<b>(Loss)/profit before tax</b>		<b>(15,312)</b>	<b>46,097</b>
Tax charge on (loss)/profit	5	-	-
<b>(Loss)/profit for the financial period</b>		<b>(15,312)</b>	<b>46,097</b>

The notes on pages 8 to 15 form part of these financial statements.

There is no other comprehensive income/(loss) in the periods presented; therefore no statement of comprehensive income has been prepared.

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



**SPEN HILL MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 02460426**

**BALANCE SHEET**  
**AS AT 25 FEBRUARY 2023**

	Note	25 February 2023 £	26 February 2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,233,846	1,758,089
Cash at bank and in hand		2,441,797	1,989,547
		<b>4,675,643</b>	<b>3,747,636</b>
Creditors: amounts falling due within one year	7	<b>(4,314,294)</b>	<b>(3,370,975)</b>
<b>Net current assets</b>		<b>361,349</b>	<b>376,661</b>
<b>Total assets less current liabilities</b>		<b>361,349</b>	<b>376,661</b>
<b>Net assets</b>		<b>361,349</b>	<b>376,661</b>
<b>Capital and reserves</b>			
Called up share capital	8	3	3
Share premium		315,999	315,999
Profit and loss account		45,347	60,659
<b>Total shareholders' funds</b>		<b>361,349</b>	<b>376,661</b>

The members have not required the Company to obtain an audit for the 52 weeks in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2023.



Simon Williams  
Director

Spen Hill Management Limited  
Registered Number: 02460426

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

The notes on pages 8 to 15 form part of these financial statements.

**SPEN HILL MANAGEMENT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

	Called up share capital*	Share premium	Profit and loss account	Total equity
	£	£	£	£
<b>Balance as at 27 February 2021</b>	3	315,999	14,562	330,564
<b>Profit for the financial period</b>	-	-	46,097	46,097
<b>Balance as at 26 February 2022</b>	3	315,999	60,659	376,661
<b>Profit for the financial period</b>	-	-	(15,312)	(15,312)
<b>Balance as at 25 February 2023</b>	3	315,999	45,347	361,349

The notes on pages 8 to 15 form part of these financial statements.

\*Refer to Note 8 for breakdown of called up share capital.

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**SPEN HILL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**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 25 February 2023 were approved by the Board of Directors on 31 August 2023 and the Balance Sheet was signed on the Board's behalf by Simon Williams.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared on a going concern basis under the historical cost convention and the Companies Act 2006.

The functional currency of Spen Hill Management Limited is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Company operates.

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 indicated.

**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.

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**

**3.1 Basis of preparation**

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted for use within the UK ("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. Following the UK's exit from the European Union the Company has early adopted the FRS 101 amendments 'UK exit from the European Union'.

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;

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**SPEN HILL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**3. Accounting policies (continued)**

**3.1 Basis of preparation (continued)**

- 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.

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

No new IFRS standards, interpretation and amendments effective in the current financial year have had a material impact on the Company.

**3.3 Going concern**

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors consider that the Company has adequate resources to remain in operation for a period of at least 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

The Directors consider that the Company is able to meet its liabilities as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

**3.4 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.

**Judgements and estimates**

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

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**SPEN HILL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**3. Accounting policies (continued)****3.5 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.

*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.

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**SPEN HILL MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

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**3. Accounting policies (continued)**

*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.

*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.

**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.

*Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**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.

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**SPEN HILL MANAGEMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**


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**3. Accounting policies (continued)****Interest receivable and similar income**

Interest income is recognised in the period to which it relates using the effective interest method (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

**Cash at bank and in hand**

Cash at bank in the Balance Sheet comprise cash at bank and in hand.

**4. Staff costs and Directors' remuneration**

The Directors received no emoluments for their services to the Company (2022: £nil).  
The Company had no employees during the period (2022: none).

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

The standard rate of corporation tax in the UK at the balance sheet date is 19%. This gives a corporation tax rate for the Company for the full period of 19% (2022: 19%).

The Finance Act 2021 included legislation to increase the main rate of UK corporation tax from 19% to 25% from 1 April 2023. As the change to the main UK corporation tax rate was substantively enacted by the balance sheet date the impact is included in these financial statements with temporary differences remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

**(b) Tax charge/(credit) in the Profit and Loss Account**

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

	<b>52 weeks ended 25 February 2023 £</b>	<b>52 weeks ended 26 February 2022 £</b>
<b>Current income tax:</b>		
UK corporation tax on profit for the financial period	-	-
<b>Total current income tax charge/(credit)</b>	<u>-</u>	<u>-</u>
<b>Total charge/(credit) in the profit and loss account</b>	<u>-</u>	<u>-</u>

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**SPEN HILL MANAGEMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**


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**5. Tax charge/(credit) on profit/(loss) (continued)****(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:

	<b>52 weeks ended 25 February 2023 £</b>	<b>52 weeks ended 26 February 2022 £</b>
(Loss)/profit before tax	<u>(15,312)</u>	<u>46,097</u>
Tax charge at standard UK corporation tax rate of 19% (2022: 19%)	<b>(2,909)</b>	<b>8,758</b>
<b>Effects of:</b>		
Group relief claimed without payment	<b>2,909</b>	<b>(8,758)</b>
<b>Overall tax charge/(credit)</b>	<u><u>-</u></u>	<u><u>-</u></u>

**6. Debtors: amounts falling due within one year**

	<b>25 February 2023 £</b>	<b>26 February 2022 £</b>
Amounts owed by Group undertakings	<b>6,395</b>	<b>15,312</b>
Trade debtors and accrued income	<b>2,227,451</b>	<b>1,742,777</b>
	<u><b>2,233,846</b></u>	<u><b>1,758,089</b></u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Included within trade debtors and accrued income are amounts owed by Group undertakings and joint ventures.



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**SPEN HILL MANAGEMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**


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**7. Creditors: Amounts falling due within one year**

	<b>25 February 2023</b>	<i>26 February 2022</i>
	£	£
Amounts owed to Group undertakings	<b>4,314,294</b>	3,370,975
	<u><b>4,314,294</b></u>	<u>3,370,975</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. Called up share capital**

	<b>25 February 2023</b>	<i>26 February 2022</i>
	£	£
<b>Authorized, allotted, called up and fully paid</b>		
3 (2022 - 3) Ordinary shares of £1.00 each	<u><b>3</b></u>	<u>3</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**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 2023 are available from the Company Secretary at its registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom or from the Tesco PLC website [www.tescopl.com](http://www.tescopl.com).

**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.

During the 52 weeks ended 25 February 2023 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into and balances outstanding at 25 February 2023, are as follows:

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**SPEN HILL MANAGEMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023**

<b>Transactions</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Income</b>	<b>Expen</b>	<b>Income</b>	<b>Expense</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The Blackpool Unit Trust	14,517	-	15,892	-
The Broadstairs Unit Trust	44,183	-	49,758	-
The Coventry Unit Trust	105,650	-	114,403	-
The Tesco Coral Limited Partnership	85,619	-	81,265	-
The Tesco Blue Limited Partnership	285,955	-	269,751	-
The Tesco Atrato Limited Partnership	377,185	-	353,125	-
The Tesco Passiac Limited Partnership	927,725	-	875,152	-
The Teesport Limited Partnership	21,987	-	20,741	-
The Tesco Navona Limited Partnership	515,197	-	485,377	-
<b>Balances</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Debtors</b>	<b>Creditors</b>	<b>Debtors</b>	<b>Creditors</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The Blackpool Unit Trust	7,953	-	3,831	-
The Broadstairs Unit Trust	23,816	-	11,996	-
The Coventry Unit Trust	57,292	-	27,599	-
The Tesco Coral Limited Partnership	16,055	-	14,607	-
The Tesco Blue Limited Partnership	171,982	-	159,871	-
The Tesco Atrato Limited Partnership	252,238	-	225,567	-
The Tesco Passiac Limited Partnership	785,970	-	659,415	-
The Teesport Limited Partnership	13,224	-	13,201	-
The Tesco Navona Limited Partnership	308,909	-	288,909	-

**11. Events after the reporting period**

There are no material events since the Balance Sheet date which require disclosure.