

SPEN HILL MANAGEMENT LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

Registered Number: 02460426



# **SPEN HILL MANAGEMENT LIMITED**

## **STRATEGIC REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016**

The Directors present their Strategic Report of Spen Hill Management Limited ("the Company") for the 52 weeks ended 27 February 2016 (prior period 53 weeks ended 28 February 2015).

### **Review of the business**

The principal activity of the Company is to manage the property owners' 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 we do not expect this to change significantly throughout the next financial period.

### **Results and dividends**

The results for the period show a pre-tax profit of £nil, and retained result of £nil (2015: £nil) and sales of £3,874,670 (2015: £3,915,392).

The Directors do not recommend a payment of a dividend for the 52 weeks ended 27 February 2016 (2015: £nil).

### **Principal risks and uncertainties**

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

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") and are not managed separately. Accordingly, the principle risks and uncertainties of the Group, which include the Company, are discussed on pages 24 to 27 of the Tesco PLC Annual Report for the 52 weeks ending 27 February 2016 which does not form part of this Report.

### **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 12 to 13 of the Tesco PLC Annual Report 2016 which does not form part of this Report.

On behalf of the Board

24 November 2016



A Soni  
Director

Spen Hill Management Limited

Registered Number: 02460426

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

## **SPEN HILL MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016**

The Directors present their Annual Report and the audited financial statements of Spen Hill Management Limited (the "Company") for the 52 weeks ended 27 February 2016 (prior period: 53 weeks ended 28 February 2015).

#### **Results and dividends**

Details of results and dividends can be found in the Strategic Report.

#### **Political contributions**

There were no political donations for the period (2015: £nil).

#### **Future outlook**

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 Group's long-term strategy, which is discussed on pages 6-8 of the Tesco PLC Annual Report 2016, which does not form part of this Report.

#### **Financial risk management**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 24 to 27 of the Tesco PLC Annual Report 2016, which does not form part of this Report.

#### **Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. A letter of comfort for a period of 12 months has been received from Tesco Stores Limited regarding the £9.65 million intercompany payable. The letter confirms that it is currently the intention of Tesco Stores Limited not to seek repayment of £14.9m for at least 12 months from the date of signing the financial statements of the Company for the 52 weeks ended 27 February 2016 unless replacement funding has been arranged. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### **Research and development**

The Company does not undertake any research and development activities (2015: none).

#### **Employees**

The Company had no employees during the period (2015: none).

# **SPEN HILL MANAGEMENT LIMITED**

## **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)**

### **Directors and their interests**

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

Tesco Services Limited

J Gibney

P Moore

A Soni

N Hunter

(Resigned on 11 April 2016)

(Appointed on 11 April 2016)

(Appointed on 30 March 2015 and Resigned on 30 October 2015)

As set out below, 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.

### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

## **SPEN HILL MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)**

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditors**

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

On behalf of the Board 24 November 2016



A Soni  
Director

Spen Hill Management Limited

Registered Number: 02460426

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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPEN HILL MANAGEMENT LIMITED**

We have audited the financial statements of Spen Hill Management Limited for the 52 weeks ended 27th February 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27th February 2016 and of its result for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

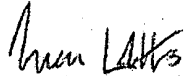
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPEN HILL MANAGEMENT LIMITED**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Letts (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
St Albans, UK

*24 November 2016*

# SPEN HILL MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

	Notes	52 weeks to 27 February 2016 £	53 weeks to 28 February 2015 £
Turnover		3,874,670	3,915,392
Cost of sales		(3,874,670)	(3,915,392)
<b>Gross profit</b>		-	-
<b>Operating profit</b>	3	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
<b>Profit and total comprehensive income for the period</b>		-	-

The notes on pages 9 to 13 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

	Notes	Share capital £	Share premium £	Profit and loss accounts £	Total equity £
<b>At 22 February 2014</b>	2	-	-	(315,088)	<b>(315,086)</b>
Total comprehensive income for the period		-	-	-	-
<b>At 28 February 2015</b>	2	-	-	(315,088)	<b>(315,086)</b>
Total comprehensive income for the year		-	-	-	-
Share capital issued	1	315,999	-	-	<b>316,000</b>
<b>At 27 February 2016</b>	3	<b>315,999</b>	<b>(315,088)</b>		<b>914</b>



# SPEN HILL MANAGEMENT LIMITED

## BALANCE SHEET AS AT 27 FEBRUARY 2016

	Notes	27 February 2016 £	28 February 2015 £
<b>Current assets</b>			
Debtors	5	4,907,371	4,611,045
Cash at bank and in hand		4,765,497	300,370
		9,672,868	4,911,415
Creditors: amounts falling due within one year	6	(9,671,954)	(5,226,501)
<b>Net current assets/ (liabilities)</b>		<b>914</b>	<b>(315,086)</b>
<b>Net assets/ (liabilities)</b>		<b>914</b>	<b>(315,086)</b>
<b>Capital and reserves</b>			
Share capital	7	3	2
Share premium		315,999	-
Profit and loss account		(315,088)	(315,088)
<b>Total equity/(deficit)</b>		<b>914</b>	<b>(315,086)</b>

The financial statements on pages 7 to 13 were approved by the board of Directors and authorised for issue on 24 November 2016 and were signed on its behalf by:

  
A Soni  
Director

Spenn Hill Management Limited

Registered Number: 02460426

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

# **SPEN HILL MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016**

### **1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS101**

The financial statements of Spen Hill Management Limited (the “Company”) for the period ended 27 February 2016 were approved by the board of directors on 24 November 2016 and the balance sheet was signed on the board’s behalf by Tesco Services Limited. Spen Hill Management Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The Company’s financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The results of Spen Hill Management Limited are included in the consolidated financial statements of Tesco PLC which are available from Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA.

The principal accounting policies adopted by the Company are set out in note 2. These policies have been consistently applied to all periods presented unless otherwise stated.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a ‘qualifying entity’ as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 8 gives details of the Company’s parent and from where it’s consolidated financial statements prepared in accordance with IFRS may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d) and 134-136 of IAS 1 Presentation of Financial Statements;
- 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.

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.

## **SPEN HILL MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)**

#### **2. ACCOUNTING POLICIES (continued)**

##### **Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. A letter of comfort for a period of 12 months has been received from Tesco Stores Limited regarding the £9.65 million intercompany payable. The letter confirms that it is currently the intention of Tesco Stores Limited not to seek repayment of £14.9m for at least 12 months from the date of signing the financial statements of the Company for the 52 weeks ended 27 February 2016 unless replacement funding has been arranged. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The directors do not consider that any of the estimates made within these financial statements are significant.

##### **Taxation**

Current tax, including 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 year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### **Revenue recognition**

The company provides property and financial management services for which it charges an annual fee outlined by each individual Property Pool Management Agreement.

Revenue is recognised evenly throughout the period to match the level of service provided throughout the period.

##### **Debtors and creditors**

Debtors and 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 method.

##### **Changes in accounting policy and disclosures**

There are no IFRSs or IFRIC interpretations adopted for the first time in the current year which had a material impact on the company.

#### **3. OPERATING PROFIT**

The Directors received no emoluments for their services to the Company (2015: £nil).

The Company had no employees during the period (2015: none).

The auditors' remuneration of £6,264 (2015: £5,125) was borne by Tesco Stores Limited.

# SPEN HILL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)

### 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

#### Factors that have affected the tax charge

The Finance Act 2013 included legislation to reduce the main rate of UK corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. The blended tax rate for the period is therefore 20.1%.

#### Tax Charged in the statement of comprehensive income

	52 weeks to 27 February 2016 £	53 weeks to 28 February 2015 £
<b>Current tax:</b>		
UK Corporation tax on result for the financial period	-	-
<b>Total current tax</b>	-	-
Deferred tax	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on income tax expense</b>	-	-

#### Reconciliation of total tax charge

	52 weeks to 27 February 2016 £	53 weeks to 28 February 2015 £
<b>Profit on ordinary activities before tax</b>	-	-
Profit /(loss) on ordinary activities multiplied by blended rate in the UK 20.1% (2015: 21.2%)	-	-
<b>Total income tax charge for the year</b>	-	-

## SPEN HILL MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)

#### 5. DEBTORS

	27 February 2016 £	28 February 2015 £
Trade debtors & Accrued income	1,741,369	1,761,043
Amounts owed by group undertakings	3,166,002	2,850,002
	<b>4,907,371</b>	<b>4,611,045</b>

The amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 February 2016 £	28 February 2015 £
Amounts owed to group undertakings	9,651,135	5,206,405
Accruals and deferred income	20,819	20,096
	<b>9,671,954</b>	<b>5,226,501</b>

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 7. CALLED UP SHARE CAPITAL

	27 February 2016 £	28 February 2015 £
Allotted, called up and unpaid:		
3 Ordinary shares of £1 each (2015: 2 Ordinary shares of £1 each)	3	2
	<b>3</b>	<b>2</b>

#### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is Tesco PLC which is registered in England and Wales. The results of the Company are included in the consolidated financial statements of Tesco PLC, which is the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC financial statements are available from Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA.

# SPEN HILL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)

### 9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

Transactions between the Company and its associates are disclosed below:

Entity	Relationship	Transaction
The Blackpool Unit Trust	Joint Venture of ultimate parent undertaking	The Company charged £69,843 (2015: £67,914) for property management fees.
The Broadstairs Unit Trust	Joint Venture of ultimate parent undertaking	The Company charged £136,955 (2015: £135,269) for property management fees.
The Coventry Unit Trust	Joint Venture of ultimate parent undertaking	The Company charged £317,995 (2015: £300,952) for property management fees.
The Tesco Aqua Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £4,652 (2015: £nil) for property management and accounting fees.
The Tesco British Land Holdings Limited	Joint Venture of ultimate parent undertaking	The Company charged £479 (2015: £170,866) for property management fees.
The Tesco British Land Property Partnership	Joint Venture of ultimate parent undertaking	The Company charged £2,441 (2015: £43,610) for property management fees.
The Tesco Red Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £97,651 (2015: £98,035) for property management fees. At the year end the Company was owed £58,112 (2015: £nil).
The Tesco Coral Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £70,716 (2015: £69,370) for property management fees.
The Tesco Atrato Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £306,352 (2015: £306,707) for property management fees. At the year end the Company was owed £182,579 (2015: £151,147).
The British Land Tesco Partnership	Joint Venture of ultimate parent undertaking	The Company charged £257,457 (2015: £253,784) for property management fees. At the year end the Company was owed £70,875 (2015: £nil).
The Brookmaker Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £334,790 (2015: £372,600) for property management fees.
The Tesco Blue Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £234,221 (2015: £235,113) for property management fees. At the year end the Company was owed £139,416 (2015: £115,692).
The Tesco Passaic Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £759,884 (2015: £762,777) for property management fees. At the year end the Company was owed £452,307 (2015: £375,338).
The Tesco Navona Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £435,029 (2015: £399,027) for property management fees. At the year end the Company was owed £272,889 (2015: £195,539).
The Tesco Jade Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £51,462 (2015: £50,187) for property management and accounting fees.
Shopping Centres Limited	Joint Venture of ultimate parent undertaking	The Company charged £86,638 (2015: £182,055) for property management and accounting fees.
The Teesport Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £18,009 (2015: £18,078) for property management fees. At the year end the Company was owed £10,720 (2015: £8,896).
The Tesco Sarum Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £190,239 (2015: £189,807) for property management fees. At the year end the Company was owed £113,113 (2015: £93,013).
The Tesco Dorney Limited Partnership	Joint Venture of ultimate parent undertaking	The Company charged £315,623 (2015: £285,072) for property management fees. At the year end the Company was owed £199,788 (2015: £139,696).