SPEN HILL MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

REGISTERED NUMBER: 02460426

SPEN HILL MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Strategic Report of Spen Hill Management Limited (the "Company") for the 52 weeks ended 24 February 2018 (the prior financial period being the 52 weeks ended 25 February 2017 ("2017")).

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.

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

Results and dividends

The results for the period show a result before tax of £nil (2017: loss before tax of £316,000).

The Company has net liabilities of £315,086 at the period end (2017: £315,086).

The Directors do not recommend payment of a dividend for the 52 weeks ended 24 February 2018 (2017: £nil).

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 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 principal risks and uncertainties of the Group, which include the Company, are discussed on pages 22 to 25 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

Business risk

On 29 March 2017 the United Kingdom government invoked Article 50 and initiated the process of the United Kingdom leaving the European Union within two years. This could cause disruptions and uncertainties which could have an adverse effect on our principal business, financial results and operations.

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 amounts owed to Group undertakings are unsecured and interest-free. Whilst the amount payable to Group undertakings are interest-free, they are repayable on demand. The Directors do not foresee that such amount will be called upon within the foreseeable future.

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. The credit risk posed by the amounts owed by Group undertaking, is determined to be low, yet the Company monitors the credit risk of Group to ensure their ability to discharge their obligations.

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 Tesco PLC Group, which includes the Company, is discussed on page 1 to 25 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

On behalf of the board 22 August 2018

Robert Welch

R 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

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Annual Report and the financial statements of the Spen Hill Management Limited for the 52 weeks ended 24 February 2018 (the prior financial period being the 52 weeks ended 25 February 2017 ("2017")).

Results and dividends

This information is included in the Strategic Report on page 1.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from date of signing. A Letter of Comfort for a period of 12 months has been received from Tesco Stores Limited regarding the £5.08 million intercompany payable. The letter confirms that it is currently the intention of Tesco Stores Limited not to seek repayment of the £5.08 million intercompany payable for at least 12 months from the date of signing the financial statements of the Company for the 52 weeks ended 24 February 2018 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 (2017: none).

Financial risk management

This information is included in the Strategic Report on page 1.

Political donations

There were no political donations for the period (2017: £nil) and the Company did not incur any political expenditure (2017: £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 Group's long-term strategy, which is discussed on pages 8 and 9 of the Tesco PLC Annual Report and Financial Statements 2018, which does not form a part of this Report.

Employees

The Company had no employees during the period (2017: none).

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
A Soni

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

Directors and their interests (continued)

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 Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 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 the Companies Act 2006 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 UK Accounting Standards including FRS101 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 Group and 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, 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.

On behalf of the Board: 22 August 2018

Robert Welch

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 24 FEBRUARY 2018

	Notes	52 weeks ended 24 February 2018 £	52 weeks ended 25 February 2017 £
Turnover		**3,174,710**	3,229,075
Cost of sales		**(3,174,710)**	(3,229,075)
Gross profit		-	-
Administrative expenses		-	(316,000)
Operating loss		-	(316,000)
Loss before taxation		-	(316,000)
Tax (charge)/credit on loss	5	-	-
Loss for the financial period		-	(316,000)

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.

There are no material differences between the loss before taxation and the loss for the period stated above and their historical cost equivalents.

All operations are continuing for the financial period.

The notes on pages 8 to 14 are an integral part of these financial statements.

SPEN HILL MANAGEMENT LIMITED

BALANCE SHEET AS AT 24 FEBRUARY 2018

	Notes	24 February 2018 £	25 February 2017 £
Current assets			
Debtors : amount falling due within one year	6	**4,257,551**	5,481,134
Cash at bank		**588,816**	1,218,168
		4,846,367	6,699,302
Creditors : amounts falling due within one year	7	**(5,161,453)**	(7,014,388)
Net current liabilities		**(315,086)**	(315,086)
Net liabilities		**(315,086)**	(315,086)
Capital and reserves			
Called up share capital	8	**3**	3
Share premium		**315,999**	315,999
Profit and loss account		**(631,088)**	(631,088)
Total shareholders' funds		**(315,086)**	(315,086)

The notes on pages 8 to 14 are an integral part of these financial statements.

For the 52 weeks ending 24 February 2018, 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 year in question in accordance with section 476;
- 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 were approved by the Board of Directors and authorised for issue on 22 August 2018. Signed on its behalf by:

Robert Welch

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 24 FEBRUARY 2018

	Called up share capital*	Share premium	Profit and loss account	Total
	£	£	£	£
Balance as at 27 February 2016	3	315,999	(315,088)	914
Loss for the financial period	-		(316,000)	(316,000)
Balance as at 25 February 2017	3	315,999	(631,088)	(315,086)
Profit/(loss) for the financial period	-	-	-	-
Balance as at 24 February 2018	**3**	**315,999**	**(631,088)**	**(315,086)**

*Refer Note 8 for breakup of share capital

The notes on pages 8 to 14 are an integral part of these financial statements.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

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 24 February 2018 were approved by the Board of Directors on 17 August 2018 and the Balance Sheet was signed on the Board's behalf by A Soni. Spen Hill Management Limited is a private company, limited by shares and incorporated and domiciled in England and Wales.

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.

The company's financial statements are presented in Pound Sterling and all values are rounded to the nearest Pound Sterling (£) except when otherwise stated. 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 United Kingdom.

2. Accounting policies

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 activities are set out in the Strategic 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.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- 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 paragraphs 10(d), 10(f), 39(c) 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.

2. Accounting policies (continued)

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from date of signing. A Letter of Comfort for a period of twelve months has been received from Tesco Stores Limited regarding the £5.08 million intercompany payable. The letter confirms that it is currently the intention of Tesco Stores Limited not to seek repayment of the £5.08 million for at least 12 months from the date of signing the financial statements of the Company for the 52 weeks ended 24 February 2018 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

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.

Significant accounting policies

Income tax

Current tax, including United Kingdom 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.

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.

Deferred taxation

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.

2. Accounting policies (continued)

Deferred taxation (continued)

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. Deferred tax is charged or credited to the Profit and Loss account, except when it relates to items charged or credited directly in equity or other comprehensive income, in which case deferred tax is also recognised in equity or other comprehensive income, respectively.

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.

Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company's financial assets include cash and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Loans and receivables includes debtors and amounts owed by Group undertakings.

2. Accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

Loans and borrowings are non-derivative financial liabilities with fixed or determinable payments. Such liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense in the Profit and Loss Account.

Loans and borrowings includes creditors and amounts owed to Group undertakings.

De-recognition of financial instruments

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled: (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset: or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expired.

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.

3. Staff costs and Directors' remuneration

The Directors received no emoluments for their services to the Company (2017: £nil).

The Company had no employees during the period (2017: none).

4. Auditor's remuneration

The auditor's remuneration of £nil (2017: £6,264) for the current period and previous period was borne by the Tesco PLC.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

5. Tax on loss

(a) Factors that have affected the tax charge

The standard rate of corporation tax in the UK was 20% from 1 April 2015, and was changed from 20% to 19% from 1 April 2017.

This gives an overall blended corporation tax rate for the Company for the full year of 19.09%.

(b) Tax charged in the Profit and Loss Account

	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
	£	£
Current income tax:		
UK corporation tax on loss for financial period	-	-
Total current income tax (charge)/credit	-	-

(c) Reconciliation of the effective tax charge

The tax expense in the Profit and Loss Account for the financial year is lower to the standard rate of corporation tax in the UK of 19.09% (2017: 20.00%). The differences are reconciled below:

	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
	£	£
Profit/(loss) before tax	-	(316,000)
Tax on loss at blended corporation tax rate of 19.09% (2017: 20.00%)	-	(63,200)
Effects of:		
Other non – deductible items	-	63,200
Total income tax charge reported in the Profit and Loss Account	-	-

6. Debtors: amounts falling due within one year

	24 February 2018	25 February 2017
	£	£
Amounts owed by Group undertakings	**3,099,404**	2,850,002
Trade debtors and accrued income	**1,158,147**	2,631,132
	4,257,551	5,481,134

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

7. Creditors: amounts falling due within one year

	24 February 2018 £	25 February 2017 £
Other creditors	**57,603**	23,726
Accrual and deferred income	**23,812**	21,860
Amounts owed to Group undertakings	**5,080,038**	6,968,802
	5,161,453	7,014,388

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

	24 February 2018 £	25 February 2017 £
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each (2017: 3)	**3**	3
	3	3

9. Ultimate parent undertaking and controlling party

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 can be obtained 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.

During the 52 weeks ended 24 February 2018 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into, and balances outstanding at 24 February 2018, are as follows:

Entity	Relationship	Transaction
The Blackpool Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £27,629 (2017: £26,054) for property management fees.
The Broadstairs Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £75,213 (2017: £63,560) for property management fees
The Coventry Unit Trust	Joint venture of ultimate parent undertaking	The Company charged £173,451 (2017: £147,706) for property management fees
The Tesco Coral Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £54,655 (2017: £71,542) for property management fees

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

10. Related party transactions (continued)

Entity	Relationship	Transaction
The Tesco Atrato Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £315,083 (2017: £311,976) for property management fees. At the period end the Company was owed £nil (2017: £266,364)
Tesco TLB Properties Limited	Joint venture of ultimate parent undertaking	The Company charged £nil (2017: £99,216) for property management fees.
The Tesco Blue Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £240,537 (2017: £238,306) for property management fees. At the period end the Company was owed £nil (2017: £330,325)
The Tesco Passaic Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £780,374 (2017: £773,136) for property management fees. At the period end the Company was owed £nil (2017: £458,142)
The Tesco Navona Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £419,098 (2017: £439,496) for property management fees. At the period end the Company was owed £nil (2017: £486,262)
The Tesco Jade Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £52,985 (2017: £51,904) for property management fees. . At the period end the Company was owed £nil (2017: £14,858)
The Teesport Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £18,947 (2017: £18,323) for property management fees. At the period end the Company was owed £nil (2017: £32,708)
The Tesco Sarum Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £199,257 (2017: £194,892) for property management fees. At the period end the Company was owed £nil (2017: £116,716)
The Tesco Dorney Limited Partnership	Joint venture of ultimate parent undertaking	The Company charged £298,977 (2017: £361,587) for property management fees. At the period end the Company was owed £nil (2017: £174,485)