

SPEN HILL MANAGEMENT LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022  
REGISTERED NUMBER: 02460426



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## **SPEN HILL MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

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The Directors present their Report and the unaudited financial statements of Spen Hill Management Limited (the "Company") for the 52 weeks ended 26 February 2022 (prior period: 52 weeks ended 27 February 2021 ("2021")).

#### **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 results for the 52 weeks ended 26 February 2022 show a profit before tax of £46,097 (2021: loss before tax of £11), profit after tax of £46,097 (2021: loss after tax of £11) and turnover amounted to £3,199,726 (2021: £3,384,206).

The Company has net assets at the period end of £376,661 (2021: £330,564) and has net current assets of £376,661 (2021: £330,564).

The Directors do not recommend payment of dividend for the 52 weeks ended 26 February 2022 (2021: £nil).

#### **Future developments**

The Company's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained. The Company's future developments form a part of the Tesco PLC Group (the "Group") long-term strategy, which is discussed on page 4 to 30 of the Tesco PLC Annual Report and Financial Statements 2022, which do not form a part of this Report.

#### **Principal risks and uncertainties**

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

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 31 to 37 of the Tesco PLC Annual Report and Financial Statements 2022, which do not form a part of this Report.

#### **Business risk**

The Company's principal business relationships are with Tesco PLC Group companies which, by nature of their business, have continued to operate as essential businesses during the pandemic. This has served to mitigate some of the risk the Company is exposed to. At present, there is an increased level of macroeconomic uncertainty, which is beginning to show initial signs of impact on operational costs. This uncertainty has been exacerbated by the war in Ukraine. The Group is actively monitoring the situation and contingency measures are in place to manage these risks across the Group. As such, management believe that the short-term risks and impacts are understood and appropriate controls are in place. However, the long-term impacts remain uncertain and will continue to be monitored closely. The Group will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking mitigation measures to address local challenges as appropriate.

## **SPEN HILL MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022 (continued)**

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#### **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 (2021: £nil) and the Company did not incur any political expenditure (2021: £nil).

#### **Research and development**

The Company does not undertake any research and development activities (2021: none).

#### **Financial risk management**

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

##### *Liquidity risk*

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

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

##### *Credit risk*

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

#### **Strategic Report**

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

#### **Employees**

The Company had no employees during the 52 weeks ended 26 February 2022 (2021: none).

#### **Directors**

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

D Wheeler (appointed on 22 April 2021)  
J Gibney (resigned on 25 February 2022)  
S R Williams (appointed on 25 February 2022)  
Tesco Services Limited

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

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

## **SPEN HILL MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022 (continued)**

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

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

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 20 September 2022 and signed on behalf of the Board by:



Simon Williams

For and on behalf of Tesco Services Limited, Director

Spem 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 26 FEBRUARY 2022**

		<b>52 weeks ended 26 February 2022</b>	<b>52 weeks ended 27 February 2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		<b>3,199,726</b>	3,384,206
Cost of sales		<b>(3,199,499)</b>	(3,384,597)
<b>Operating result</b>		<b>227</b>	(391)
Finance income		-	549
Finance expense		<b>(216)</b>	(169)
Other income		<b>46,086</b>	-
<b>Profit/(loss) before taxation</b>		<b>46,097</b>	(11)
Tax (charge)/credit on Profit/(loss)	5	-	-
<b>Profit/(loss) for the financial period</b>		<b>46,097</b>	(11)

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

There are no other comprehensive income/(loss) in the periods presented; therefore no Statement of Comprehensive Income has been prepared.

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

**SPEN HILL MANAGEMENT LIMITED****BALANCE SHEET AS AT 26 FEBRUARY 2022**

	Notes	26 February 2022	27 February 2021
		£	£
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,758,089	1,581,068
Cash at bank		1,989,547	6,252,841
		<b>3,747,636</b>	7,833,909
Creditors: amounts falling due within one year	7	(3,370,975)	(7,503,345)
<b>Net current assets</b>		<b>376,661</b>	330,564
<b>Total assets less current liabilities</b>		<b>376,661</b>	330,564
<b>Net assets</b>		<b>376,661</b>	330,564
<b>Capital and reserves</b>			
Called up share capital	8	3	3
Share premium		315,999	315,999
Profit and loss account		60,659	14,562
<b>Total shareholders' funds</b>		<b>376,661</b>	330,564

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

For the 52 weeks ending 26 February 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

**Directors' responsibilities**

Each Director who is the Director of the Company at the date of approval of these financial statements confirms

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

The financial statements on pages 4 to 12 were approved by the Board and authorised for issue on 20 September 2022. They were signed on its behalf by:



Simon Williams

For and on behalf of Tesco Services Limited, Director

Spem 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  
26 FEBRUARY 2022**

	<b>Called up share capital*</b>	<b>Share premium</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 29 February 2020</b>	3	315,999	14,573	330,575
Loss and total comprehensive loss for the financial period	-	-	(11)	(11)
<b>Balance as at 27 February 2021</b>	3	315,999	14,562	330,564
Profit and total comprehensive income for the financial period	-	-	<b>46,097</b>	<b>46,097</b>
<b>Balance as at 26 February 2022</b>	<b>3</b>	<b>315,999</b>	<b>60,659</b>	<b>376,661</b>

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

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

## **SPEN HILL MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED**

**26 FEBRUARY 2022**

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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 26 February 2022 were approved by the Board of Directors on 20 September 2022 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 on page 1.

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

#### **3. Accounting policies**

##### **a) Basis of preparation**

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted 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;
- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.



**SPEN HILL MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)**

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**3. Accounting policies (continued)****b) New and revised IFRS applied with no material effect on the financial statements**

There are no new IFRS standards, interpretation and amendments which are effective in the current financial year. Hence there has been no impact in the financial statements.

**c) 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.

**d) 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.

**e) 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

**SPEN HILL MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)**

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**3. Accounting policies (continued)****e) Significant accounting policies (continued)***Deferred tax (continued)*

utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Current tax and deferred tax for the period*

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

*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.

**SPEN HILL MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****3. Accounting policies (continued)****e) Significant accounting policies (continued)****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.

**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**

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

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

The Directors received no emoluments for their services to the Company (2021: £nil).

The Company had no employees during the period (2021: none)

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

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% (2021: 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 26 February 2022</b>	<b>52 weeks ended 27 February 2021</b>
	<b>£</b>	<b>£</b>
<b>Current income tax:</b>		
UK corporation tax on profit for financial period	-	-
Total current income tax (charge)/credit	-	-
<b>Total (charge)/credit in the Profit and Loss Account</b>	<b>-</b>	<b>-</b>

**(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 26 February 2022</b>	<b>52 weeks ended 27 February 2021</b>
	<b>£</b>	<b>£</b>
<b>Profit/(loss) before tax</b>	<b>46,097</b>	<b>(11)</b>
Tax charge at standard UK corporation tax rate of 19% (2021: 19%)	<b>8,758</b>	<b>(2)</b>
Effects of:		
Group relief surrendered without payment	<b>(8,758)</b>	<b>2</b>
<b>Overall tax (charge)/credit</b>	<b>-</b>	<b>-</b>

**SPEN HILL MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****6. Debtors: amounts falling due within one year**

	<b>26 February 2022</b>	<b>27 February 2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by Group undertakings	<b>15,312</b>	15,312
Trade debtors and accrued income	<b>1,742,777</b>	1,565,756
	<b>1,758,089</b>	1,581,068

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**

	<b>26 February 2022</b>	<b>27 February 2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to Group undertakings	<b>3,370,975</b>	7,503,345
	<b>3,370,975</b>	7,503,345

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>26 February 2022</b>	<b>27 February 2021</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each (2021: 3 ordinary shares)	<b>3</b>	3
	<b>3</b>	3

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 2022 are available from the Company Secretary at its registered office: 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 26 February 2022 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into and balances outstanding at 26 February 2022, are as follows:

**SPEN HILL MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****10. Related party transactions (continued)**

Transactions	2022		2021	
	Income £	Expense £	Income £	Expense £
The Blackpool Unit Trust	15,892		19,487	
The Broadstairs Unit Trust	49,758		63,207	
The Coventry Unit Trust	114,403		135,771	
The Tesco Coral Limited Partnership	81,265		80,213	
The Tesco Blue Limited Partnership	269,751		265,229	
The Tesco Sarum Limited Partnership	219,892		215,869	
The Tesco Dorney Limited Partnership	330,191		324,150	
The Tesco Atrato Limited Partnership	353,125		342,634	
The Tesco Passiac Limited Partnership	875,152		860,482	
The Teesport Limited Partnership	20,741		20,393	
The Tesco Navona Limited Partnership	485,377		1,734,253	

Balances	2022		2021	
	Debtors £	Creditors £	Debtors £	Creditors £
The Blackpool Unit Trust	3,831		4,739	
The Broadstairs Unit Trust	11,996		15,370	
The Coventry Unit Trust	27,599		33,032	
The Tesco Coral Limited Partnership	14,607		14,358	
The Tesco Blue Limited Partnership	159,871		158,592	
The Tesco Sarum Limited Partnership	130,885		127,500	
The Tesco Dorney Limited Partnership	196,538		191,454	
The Tesco Atrato Limited Partnership	225,567		217,355	
The Tesco Passiac Limited Partnership	659,415		514,519	
The Teesport Limited Partnership	13,201		12,194	
The Tesco Navona Limited Partnership	288,909		281,436	
Tesco Stores Limited		3,370,975		7,503,345

**11. Events after the reporting period**

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