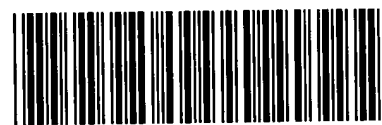


SPEN HILL MANAGEMENT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 FEBRUARY 2021
REGISTERED NUMBER: 02460426

SATURDAY



AAF98VIX

A09

16/10/2021

#12

COMPANIES HOUSE

SPEN HILL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2021

The Directors present their Report and the unaudited financial statements of Spen Hill Management Limited (the "Company") for the 52 weeks ended 27 February 2021 (prior period: 53 weeks ended 29 February 2020 ("2020")).

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 27 February 2021 show a loss before tax of £11 (2020: £20,340), loss after tax of £11 (2020: £20,340) and turnover amounted to £3,384,206 (2020: £4,550,725).

The Company has net assets at the period end of £330,564 (2020: net assets £330,575) and has net current assets of £330,564 (2020: net current assets £330,575).

The Directors do not recommend payment of dividend for the 52 weeks ended 27 February 2021 (2020: £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 2021, 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 2021, which do not form a part of this Report.

Business risk

The ongoing development of the UK's trading relationship with the EU, subsequent to the end of the Brexit transition period during the year, and a failure to prepare for all eventualities could have an adverse effect on the Company's primary business, its financial results and operations. The Tesco PLC Board will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking mitigation measures to address challenges as appropriate.

The Company manages the property owner's interests in a portfolio of properties and provides services in accordance with the terms of the property pool management agreements which, by nature of their business, continue to operate as essential businesses during the COVID-19 pandemic. This serves to mitigate some of the risk the Company is exposed to.

The financial impact of the pandemic for the financial year upon the Tesco PLC Group companies is noted in the Tesco PLC Annual Report, with increased Group sales offset by significant COVID-19 pandemic costs. The wider Tesco Group continues to assess, monitor and, where possible mitigate the risks and impacts of the pandemic upon the Company and its stakeholders, particularly as restrictions are eased in local areas that the Company's investments operate in.

SPEN HILL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2021 (continued)

Going concern

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

Events after the 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 (2020: £nil) and the Company did not incur any political expenditure (2020: £nil).

Research and development

The Company does not undertake any research and development activities (2020: 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 27 February 2021 (2020: none).

Directors

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

A Soni (resigned 21 September 2020)

Tesco Services Limited

J Gibney

D Anniss (appointed 21 September 2020 and resigned 26 March 2021)

D Wheeler (appointed 22 April 2021)

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 27 FEBRUARY 2021
(continued)**

Cautionary statement regarding forward-looking information

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

Directors' Responsibilities Statement

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

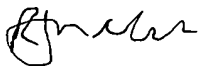
Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 6 September 2021 and signed on behalf of the Board by:



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 27 FEBRUARY 2021

		52 weeks ended 27 February 2021	53 weeks ended 29 February 2020
	Notes	£	£
Turnover		3,384,206	4,550,725
Cost of sales		(3,384,597)	(4,558,227)
Operating result		(391)	(7,502)
Finance income		549	7,502
Finance expense		(169)	(20,340)
Other income		-	-
Loss before tax		(11)	(20,340)
Tax (charge)/credit on loss	5	-	-
Loss for the financial period		(11)	(20,340)

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 13 form an integral part of these financial statements.

SPEN HILL MANAGEMENT LIMITED**BALANCE SHEET AS AT 27 FEBRUARY 2021**

	Notes	27 February 2021	29 February 2020
		£	£
Current assets			
Debtors: amounts falling due within one year	6	1,581,068	2,843,475
Cash at bank		6,252,841	1,038,887
		7,833,909	3,882,362
Creditors: amounts falling due within one year	7	(7,503,345)	(3,551,787)
Net current assets		330,564	330,575
Total assets less current liabilities		330,564	330,575
Net assets		330,564	330,575
Capital and reserves			
Called up share capital	8	3	3
Share premium		315,999	315,999
Profit and loss account		14,562	14,573
Total shareholders' funds		330,564	330,575

The notes on pages 7 to 13 form an integral part of these financial statements.

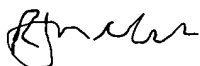
For the 52 weeks ending 27 February 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 13 were approved by the Board and authorised for issue on 6 September 2021. They were signed on its behalf by:



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
27 FEBRUARY 2021**

	Called up share capital*	Share premium	Profit and loss account	Total
	£	£	£	£
Balance as at 23 February 2019	3	315,999	34,913	350,915
Loss and total comprehensive income for the financial period	-	-	(20,340)	(20,340)
Balance as at 29 February 2020	3	315,999	14,573	330,575
Loss and total comprehensive income for the financial period	-	-	(11)	(11)
Balance as at 27 February 2021	3	315,999	14,562	330,564

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

The notes on pages 7 to 13 form an integral part of these financial statements.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

27 FEBRUARY 2021

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 27 February 2021 were approved by the Board of Directors on 6 September 2021 and the Balance Sheet was signed on the Board's behalf by Robert Welch.

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

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****27 FEBRUARY 2021 (continued)**

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

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

- a. IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to update a new definition of material in IAS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.
- b. IFRS 3 'Business Combination' in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.
- c. IFRS 16 'Leases' providing lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.
- d. IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships that are directly affected by these uncertainties.

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

c) Going concern

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

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.

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****27 FEBRUARY 2021 (continued)**

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 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.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

27 FEBRUARY 2021 (continued)

3. Accounting policies (continued)

e) Significant accounting policies (continued)

Financial instruments

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

Financial assets

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

Financial liabilities and equity

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

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.

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 (2020: £nil).

The Company had no employees during the period (2020: 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% (2020: 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

SPEN HILL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

27 FEBRUARY 2021 (continued)

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

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

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

	52 weeks ended 27 February 2021	53 weeks ended 29 February 2020
	£	£
Current income tax:		
UK corporation tax on profit for financial period	-	-
Total current income tax (charge)/credit	-	-
Total (charge)/credit in the Profit and Loss Account	-	-

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

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

	52 weeks ended 27 February 2021	53 weeks ended 29 February 2020
	£	£
Loss before tax	(11)	(20,340)
Tax charge at standard UK corporation tax rate of 19% (2020: 19%)	(2)	(3,865)
Effects of:		
Group relief surrendered without payment	2	3,865
Overall tax (charge)/credit	-	-

6. Debtors: amounts falling due within one year

	27 February 2021	29 February 2020
	£	£
Amounts owed by Group undertakings	15,312	205,910
Trade debtors and accrued income	1,565,756	2,637,565
	1,581,068	2,843,475

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

	27 February 2021	29 February 2020
	£	£
Amounts owed to Group undertakings	7,503,345	3,551,787
	7,503,345	3,551,787

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

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****27 FEBRUARY 2021 (continued)****8. Called up share capital**

	27 February 2021 £	29 February 2020 £
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each (2020: 3 ordinary shares)	3	3
	<u>3</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 2021 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 27 February 2021 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into and balances outstanding at 27 February 2021, are as follows:

Transactions	2021		2020	
	Income £	Expense £	Income £	Expense £
The Blackpool Unit Trust	19,487		22,733	-
The Broadstairs Unit Trust	63,207		72,992	-
The Coventry Unit Trust	135,771		158,779	-
The Tesco Coral Limited Partnership	80,213		78,009	-
The Tesco Blue Limited Partnership	265,229		263,075	-
The Tesco Sarum Limited Partnership	215,869		215,787	-
The Tesco Dorney Limited Partnership	324,150		324,027	-
The Tesco Atrato Limited Partnership	342,634		-	-
The Tesco Passiac Limited Partnership	860,482		853,496	-
The Teesport Limited Partnership	20,393		20,228	-
The Tesco Navona Limited Partnership	1,734,253		615,314	-

SPEN HILL MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****27 FEBRUARY 2021 (continued)****10. Related party transactions (continued)**

Balances	2021		2020	
	Debtors £	Creditors £	Debtors £	Creditors £
The Blackpool Unit Trust	4,739		-	-
The Broadstairs Unit Trust	15,370		-	-
The Coventry Unit Trust	33,032		-	-
The Tesco Coral Limited Partnership	14,358		47,523	-
The Tesco Blue Limited Partnership	158,592		124,636	-
The Tesco Sarum Limited Partnership	127,500		127,998	-
The Tesco Dorney Limited Partnership	191,454		122,609	-
The Tesco Atrato Limited Partnership	217,355		-	-
The Tesco Passiac Limited Partnership	514,519		714,471	-
The Teesport Limited Partnership	12,194		12,034	-
The Tesco Navona Limited Partnership	281,436		1,257,756	-
Tesco Stores Limited		7,503,345		3,619,936

11. Events after the reporting period

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