T (Partnership) Limited

(Company registration number: 03436754)

Report and Audited Financial Statements

For the period from 14 November 2020 to 30 June 2021

T (Partnership) Limited
(Company registration number: 03436754)

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T (Partnership) Limited
(Company registration number: 03436754)

Corporate information

Director	Jonathan Martin Austen
Registered office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF
Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU
Administrator & Secretary	JTC (UK) Limited The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF
Legal advisors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Company registration number	03436754

T (Partnership) Limited
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Strategic Report

Review of the business
T (Partnership) Limited (the "Company") holds a 50% stake in the TBL Property Partnership (the "Joint Venture"), a Partnership holding the beneficial interest in the freehold property known as Bradgate Mall, Beaumont Shopping Centre, Beaumont Leys, Leicester LE4 1DE.

The Company's loss before taxation for the period ended 30 June 2021 amounted to £12,141 (period ended 13 November 2020: £5,375,000 profit).

Going concern
The financial statements have been prepared on a going concern basis. In light of the significant impact of COVID-19 on the UK economy, and the retail sector, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Company's financial statements for the period ended 30 June 2021.

The Director believes that this basis is appropriate as the Joint Venture benefits from secure income streams from reputable tenants which provide sufficient funds distributions to the Company to satisfy its current liabilities as they fall due for payment.

The Company had net current liabilities as at 30 June 2021 amounted to £12,141. This includes a loan repayable to the Company's immediate parent undertaking of £4,065. The Company's immediate parent undertaking has confirmed it will not demand repayments of the amounts due to it in the foreseeable future and will make funds available to the Company in order to meet its liabilities as they fall due.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

Principal risks and uncertainties
The following are the key risks identified by the Director which may have an adverse impact on the future performance of the Company. There is also the possibility of additional risks not yet identified or not yet deemed to have a potentially material adverse impact on the Company's future performance:

a) Property risk
A lower-than-expected performance of the investment property within the Joint Venture could reduce the property valuation and/or revenue. Market conditions may also reduce revenues generated by the investment property, which may affect the Joint Ventures ability to make distributions to the Company and service its debt obligations as they fall due. A severe fall in the value of the investment property may result in a forced sale of the asset to repay our loan commitments, resulting in a fall in the net asset value of the Joint Venture.

Mitigation
The investment property is let on long term leases with institutional-grade tenants, which helps maintain the asset value.

b) Risk of default by lessee
Our Joint Venture's investment property, the majority of which consists of supermarket properties, means we rely heavily on the performance of the supermarket operators. Insolvencies or poor performance within the UK supermarket sector could affect our revenues earned and property valuations which in turn could affect the Joint Ventures ability to make distributions to the Company in the future and service its debt obligations as they fall due.

Mitigation
The supermarket portion of investment property is let to one of the largest supermarket operators in the UK by market share. Ensuring the investment property is let to tenants with strong financial covenants and limiting exposure to smaller operators in the sector decreases the probability of a tenant default.

c) Financial risk
The use of floating rate debt by the Joint Venture can expose it to underlying interest rate movements. Interest on bank borrowings is payable based on a margin over LIBOR, and following the October 2021 interest payment date, SONIA. Any adverse movements in the floating reference rate could significantly impair the profitability of the Joint Venture and their ability to pay make distributions to the Company and in turn the Company's ability to pay dividends to its shareholder and service its debt obligations as they fall due.

Strategic Report (continued)

Principal risks and uncertainties (continued)

c) Financial risk (continued)
Mitigation
The Company as part of the Supermarket Income REIT Plc group enters into interest rate derivative contracts to partially mitigate our direct exposure to movements in LIBOR, by capping our exposure to LIBOR increases. The aim is to prudently hedge our LIBOR exposure, by utilising hedging instruments with a view to keeping the overall exposure at an acceptable level.

d) Taxation risk
The Company is subject to the UK REIT regime as part of the Supermarket Income REIT Plc group. Any failure to comply with the UK REIT conditions could result in the group failing to remain a REIT for UK tax purposes, and any profits and gains generated by the Company being subject to UK corporation tax. This could impact the level of future profits available for distribution to our shareholder.

Mitigation
The board of the ultimate parent company takes direct responsibility for ensuring adherence to the UK REIT regime, by monitoring the REIT compliance. The board of the ultimate parent company has also engaged third-party tax advisers to help monitor REIT compliance requirements and the AIFM also monitors compliance by the group with the REIT regime, the results of which are available to the Director for consideration.

e) Impact of COVID-19
In addition to the immediate health and social care risks, the potential impact of the pandemic could be significant, including the potential for reduced rental collection and a corresponding increase in bad debts, which in turn could impact on banking covenants, asset values, returns and potentially dividends.

Mitigation
Whilst there remain uncertainties about potential future impacts of the pandemic, the risks of reduced rent collection and increased bad debts have lessened; as investment grade tenants continued to meet rent obligations throughout the height of the pandemic during the year.

This report was approved by the sole Director on 23 December 2021:

DocuSigned by:
Jon Austen
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Jonathan Martin Austen
Director

T (Partnership) Limited
(Company registration number: 03436754)

Director's Report

The Director presents his report and the audited financial statements of T (Partnership) Limited for the period from 14 November 2020 to 30 June 2021. The comparative information presented within these financial statements relates to the period from 1 April 2020 to 13 November 2020.

Principal activity
The Company's investment policy is to invest, directly or indirectly through joint ventures, predominantly in freehold and long leasehold operational properties let to UK supermarket operators, which benefit from long-term growing income streams with high quality tenant covenants. The Company aims to focus predominantly on investing in assets with long unexpired lease terms, with index-linked or fixed rental uplifts in order to provide investors with income security and inflation protection.

The Company is wholly-owned by Supermarket Income Investments UK Limited who in turn is wholly-owned by Supermarket Income REIT Plc, a real estate investment trust, traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

Since the period end, the Company continues to focus on the investment objectives of the Company. A review of the business of the Company is included within the Strategic Report on pages 2 - 3.

Director

The Director who served during the period is shown on page 1.

Post balance sheet events
Post balance sheet events are described in note 12 to the financial statements.

Disclosure of information to auditor
The Director of the Company who held office at the date of approval of this report confirms that:

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

Results and dividends
The results for the period are disclosed on page 9.

During the period to 30 June 2021, no dividends were declared by the Company (period ended 13 November 2020: £14,681,980).

Independent auditor
BDO LLP were appointed as auditor and have confirmed their willingness to continue in office.

T (Partnership) Limited
(Company registration number: 03436754)

Director's Report (continued)

Statement of Director's Responsibilities

The Director is responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Companies law requires the Director to prepare financial statements for each financial period. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable standards under FRS 101 are followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The Director confirms that he has complied with his responsibilities and with the above requirements throughout the period and subsequently.

This report was approved by the sole Director on 23 December 2021:

DocuSigned by:
Jon Austen
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Jonathan Martin Austen
Director

The Scalpel, 18th Floor
52 Lime Street
London
EC3M 7AF

T (Partnership) Limited
(Company registration number: 03436754)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T (PARTNERSHIP) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss for the period then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of T (Partnership) Limited ("the Company") for the period ended 30 June 2021 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Director's Report and Audited Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T (PARTNERSHIP) LIMITED

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Director's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Director

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company, the Group of which it is a member and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law, UK tax legislation (including the REIT regime requirements at a Group level) and we considered the extent to which non-compliance might have a material effect on the financial statements.

T (Partnership) Limited
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T (PARTNERSHIP) LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

- In order to address the risk of non-compliance with the REIT regime, we considered a report from the Group's external adviser, detailing the actions that the Group has undertaken to ensure compliance. This paper was reviewed, and the assumptions challenged, by our own internal expert.
- Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management and the Director as to the risks of non-compliance and any instances thereof, and we considered the appropriateness of the design and implementation of controls around procurement fraud.
- We also addressed the risk of management override of internal controls by the testing of unusual journals and evaluating whether there was evidence of bias by management and the Director that represented a risk of material misstatement due to fraud.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:
Christopher Wingrave
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Christopher Wingrave (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street, London W1U 7EU

Date: 24 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

T (Partnership) Limited
(Company registration number: 03436754)

Statement of comprehensive income

For the Period from 14 November 2020 to 30 June 2021

	Note	14 November 2020 to 30 June 2021 £	1 April 2020 to 13 November 2020 £
Turnover		-	-
Income from shares in group undertakings		-	5,375,000
Administrative and other expenses		(12,141)	
Operating (loss)/profit	4	**(12,141)**	**5,375,000**
(Loss)/profit on ordinary activities before taxation		**(12,141)**	**5,375,000**
Taxation	5	-	-
(Loss)/profit for the period		**(12,141)**	**5,375,000**
Total comprehensive (loss)/income for the period		**(12,141)**	**5,375,000**

The Company has no recognised gains and losses other than those included above that would require disclosure in a separate statement of other comprehensive income.

Results were derived from continuing operations within the United Kingdom.

The accompanying notes form an integral part of these financial statements.

T (Partnership) Limited
(Company registration number: 03436754)

Statement of financial position

As at 30 June 2021

	Note	30 June 2021 £	13 November 2020 £
Fixed assets			
Investments in joint ventures	6	21,795,752	4,470,392
Current assets			
Debtors	7	1,592	-
Creditors: Amounts falling due within one year	8	(13,733)	(3,470,392)
Net current (liabilities)/assets		**(12,141)**	**(3,470,392)**
Net assets		**21,783,611**	**1,000,000**
Capital and reserves			
Called up share capital	9	250,001	250,000
Capital reduction reserve	9	20,795,751	-
Profit and loss account		737,859	750,000
Total equity		**21,783,611**	**1,000,000**

The financial statements were approved and authorised for issue by the sole Director

on 23 December 2021

DocuSigned by:
Jon Austen
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Jonathan Martin Austen
Director

The accompanying notes form an integral part of these financial statements..

T (Partnership) Limited
(Company registration number: 03436754)

Statement of changes in equity

for the period from 14 November 2020 to 30 June 2021

	Notes	Share capital £	Share premium £	Capital reduction reserve £	Profit and loss account £	Total £
At 1 April 2020		**250,000**	**-**	**-**	**10,056,980**	**10,306,980**
Total comprehensive income for the period		-	-	-	5,375,000	5,375,000
Transactions with owners Dividends paid during the period		-	-	-	(14,681,980)	(14,681,980)
At 13 November 2020		**250,000**	**-**	**-**	**750,000**	**1,000,000**
At 14 November 2020		**250,000**	**-**	**-**	**750,000**	**1,000,000**
Total comprehensive loss for the period		-	-	-	(12,141)	(12,141)
Transactions with owners Share issued during the period	9	1	20,795,751	-	-	20,795,752
Share premium cancelled during the period and transferred to capital reduction reserve	9	-	(20,795,751)	20,795,751	-	-
At 30 June 2021		**250,001**	**-**	**20,795,751**	**737,859**	**21,783,611**

The accompanying notes form an integral part of these financial statements.

T (Partnership) Limited
(Company registration number: 03436754)

Notes to the financial statements
for the period from 14 November 2020 to 30 June 2021

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom. The address of its registered office is:

The Scalpel 18th Floor
52 Lime Street
London
EC3M 7AF

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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

(a) The requirements of IAS 1 to provide a Statement of Cash Flows for the period;

(b) The requirements of IAS 1 to provide a statement of compliance with IFRS;

(c) The requirements of IAS 1 to disclose information on the management of capital;

(d) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting *Estimates and Errors* to disclose new IFRS's that have been issued but are not yet effective;

(e) 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;

(f) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation; and

(g) The requirements of IFRS 7 to disclose financial instruments.

Notes to the financial statements (continued)
for the period from 14 November 2020 to 30 June 2021

2 Accounting policies (continued)

Going concern
The financial statements have been prepared on a going concern basis. In light of the significant impact of COVID-19 on the UK economy, and the retail sector, the Director has placed a particular focus on the appropriateness of adopting the going concern basis in preparing the Company's financial statements for the period ended 30 June 2021.

The Director believes that this basis is appropriate as the Joint Venture benefits from secure income streams from reputable tenants which provide sufficient funds distributions to the Company to satisfy its current liabilities as they fall due for payment.

The Company had net current liabilities as at 30 June 2021 amounted to £12,141. This includes a loan repayable to the Company's immediate parent undertaking of £4,065. The Company's immediate parent undertaking has confirmed it will not demand repayments of the amounts due to it in the foreseeable future and will make funds available to the Company in order to meet its liabilities as they fall due.

Based on the above, the Director believes that there are currently no material uncertainties in relation to the Company's ability to continue in operation for a period of at least 12 months from the date of signing the Company's financial statements. The Director is, therefore, of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

Taxation
Current tax is based on taxable profit for the period and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the statement of financial position value and tax base value, on an undiscounted basis.

Investments
Fixed asset investments are stated at the lower of cost and the underlying net asset value of the investments.

Trade and other receivables
Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are initially recognised at fair value and subsequently measured at amortised cost. A provision for impairment is made when there is objective evidence that the Company will not be able to recover balances in full.

Balances are written off when the probability of recovery is assessed as being remote.

Creditors
Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

Dividends
Dividends are recognised when they become legally payable.

Share capital
The share capital relates to amounts subscribed for share capital at its par value.

Share premium
The surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. The reserve is non-distributable.

Capital reduction reserve
On 27 April 2021, the Company by Special Resolution resolved to reduce the share premium of the Company by £20,795,751. After this resolution being passed the Company transferred £20,795,751 to a capital reduction reserve. This is a distributable reserve.

3 Significant accounting judgements and key sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of investments. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the Joint Venture's business, to be limited.

T (Partnership) Limited
(Company registration number: 03436754)

Notes to the financial statements (continued)
for the period from 14 November 2020 to 30 June 2021

4 Operating (loss)/profit

The Company had no employees and the Director received no remuneration for services to the Company in either period. The remuneration of the Director was borne by another company, for which no apportionment or recharges were made. The value of this service was negligible.

The audit fee for the current period has been borne by Supermarket Income REIT Plc, the ultimate parent entity. The auditor's remuneration in respect of the Company amounted to £2,300.

5 Taxation

	14 November 2020 to 30 June 2021 £	1 April 2020 to 13 November 2020 £
Current taxation		
UK corporation tax	-	-
Tax charge	-	-

	14 November 2020 to 30 June 2021 £	1 April 2020 to 13 November 2020 £
Tax reconciliation		
(Loss)/profit on ordinary activities before taxation	(12,141)	5,375,000
Tax on (loss)/profit on ordinary activities at UK corporation tax rate of 19%	(2,307)	2,840,408
Effects of:		
REIT exempt income and losses	2,307	-
Investment income not subject to tax	-	(2,840,408)
Total tax charge	-	-

From 13 November 2020, the Company as part of Supermarket Income REIT Plc (the "Group") operates as a UK Group REIT. Subject to continuing compliance with certain rules, the UK REIT regime exempts the profits of the Company and the Group's property rental business from UK corporation tax. To operate as a UK Group REIT a number of conditions had to be satisfied in respect of the Company and the Group's qualifying activities. Since 21 December 2017 the Group has met all such applicable conditions.

Up to 12 November 2020 the company was part of the Group headed by The British Land Company PLC. The British Land Company PLC is taxed was a UK REIT. As a consequence, group companies were exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK property investments.

A change in the UK corporation tax rate, announced in the Budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25%. This may increase the Company's future tax charge accordingly.

T (Partnership) Limited
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Notes to the financial statements (continued)
for the period from 14 November 2020 to 30 June 2021

6 Investments

	Investment in Joint Venture £	Total £
At cost		
13 November 2020	4,470,392	4,470,392
Further investment during the period	17,325,360	17,325,360
30 June 2021	21,795,752	21,795,752

The Company's share of net assets in the Joint Venture as at 30 June 2021 amounted to £38,181,552 (13 November 2020: £14,044,907).

Details of the joint ventures as at 30 June 2021 are as follows:

Joint venture	Principal activity	Interest	Country
The TBL Property Partnership	Property investment	50%	United Kingdom

The TBL Property Partnership is based in the United Kingdom with a registered address of – The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

7 Debtors

	13 November 2020 £	13 November 2020 £
VAT	1,592	-
	1,592	-

8 Creditors due within one year

	30 June 2021 £	13 November 2020 £
Amounts due to group undertakings	9,553	3,470,392
Other trade creditors	3,150	-
	13,733	**3,470,392**

The intercompany balance is unsecured, interest free and repayable on demand.

Notes to the financial statements (continued)
for the period from 14 November 2020 to 30 June 2021

9 Share capital, share premium and capital reduction reserve

Allotted, called up and fully paid shares

	Shares in issue Number	Share capital £	Share premium £	Capital reduction reserve £	Total £
As at 1 April 2020	10,306,980	10,306,980	-	-	10,306,980
Cancellation of shares	(10,056,980)	(10,056,980)	-	-	250,000
As at 13 November 2020	250,000	250,000	-	-	250,000
As at 14 November 2020	250,000	250,000	-	-	250,000
Share issued on 27 April 2021	1	1	20,795,751	-	20,795,752
Share premium cancelled during the period and transferred to capital reduction reserve	-	-	(20,795,751)	20,795,751	-
As at 30 June 2021	**250,001**	**250,001**	**-**	**20,795,751**	**21,045,752**

On 27 April 2021, the Company allotted a further 1 share at £20,795,752 with a nominal value of £1. The consideration received in excess of the nominal value of the shares issued, being £20,795,751, was credited to the share premium account.

On 27 April 2021, the Company by special resolution resolved to cancel the share premium of the Company as at that date. Subsequent to this resolution being passed the Company transferred £20,795,751 to a capital reduction reserve.

10 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (13 November 2020: £nil)

11 Contingent liabilities

The Company is party to a loan facility provided to certain group undertakings. The loan is secured by a fixed and floating charge over the assets of the Company and those group affiliates. At 30 June 2021, £106.1m was outstanding under this facility.

12 Subsequent events

On 28 July 2021, the sole Director resolved to pay an interim dividend on ordinary shares totaling £750,000 (£3 per ordinary share)

On 4 November 2021, the sole Director resolved to pay an interim dividend on ordinary shares totalling £590,000 (£2.36 per ordinary share).

13 Ultimate parent undertaking and controlling party

Up to 12 November 2020 the immediate parent company was British Land (Joint Ventures) Limited and the ultimate holding company and controlling party was The British Land Company PLC. Following a transaction for the sale of shares of the Company from 13 November 2020 the Company became a wholly owned subsidiary of Supermarket Income Investments UK Limited which is a wholly owned subsidiary of Supermarket Income REIT Plc, both of which are incorporated in England and Wales, with the latter being the ultimate holding company who prepares consolidated financial statements incorporating both the Company and Supermarket Income Investments UK Limited.

The consolidated financial statements of Supermarket Income REIT Plc are available to the public through its website, www.supermarketincomereit.com.

T (Partnership) Limited
(Company registration number: 03436754)

There is no ultimate controlling party.