

**TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION
(JADE) LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017**

Registered Number: 06755584



TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

The Directors present their Annual Report and the audited financial statements of TPT Holdco No.1 Limited (formerly Tesco Pension (Jade) Limited) (the "Company") for the 52 weeks ended 25 February 2017. (Prior 52 weeks ended 27 February 2016).

Business review, principal activities and future developments

The principal activity of the Company is to act as a holding company for the Tesco PLC Pension Scheme ("TPS"). In this role it owns one unit in each of the Tesco Passaic, Tesco Blue and Tesco Navona Unit Trusts, which are shown as fixed asset investments in the balance sheet. 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.

Results and dividends

The results show a profit for the financial period of £5,574 (2016: Nil). Net assets for the financial period were £11,509 (2016: £5,935).

The Directors do not recommend payment of a dividend for the 52 weeks ended 25 February 2017 (2016: £nil).

Directors' indemnities

The Company purchased and maintained throughout the financial period Pension Trustee's liability insurance in respect of its Directors.

Employees

The Company had no employees during the period (2016: none).

Events after the balance sheet date

On 3 August 2017 the Company was allotted 99 ordinary shares in IOTP (GP) Ltd for a total subscription price of £99. This has been disclosed as a subsequent event in the notes of the financial statements.

On the 20 July 2017, a resolution was passed and certified to change the name of the Company from Tesco Pension (Jade) Limited to TPT Holdco No.1 Limited.

Going concern

The Company's performance is dependent upon the performance of the investments in the underlying unit trusts. The Tesco PLC Pension Scheme has not indicated an intention to the Directors to sell unit trusts as at the date of signing these accounts.

Financial risk management objectives and policies

From the perspective of the Company, the principal risks and uncertainties are integral to the value of the investments that this Company holds.

To manage this risk the Company periodically reviews the financial statements of the entities in which the Company invests.

Directors and their interests

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

R Ager (resigned 22 March 2017)
P Asplin (resigned 10 July 2017)
S Daniels (appointed 7 July 2017)
J Buck (appointed 7 July 2017)

Directors held no disclosable interests in the Company during the 52 weeks ended 25 February 2017 (2016: None).

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

Strategic Report

The Directors have taken advantage of the exemption provided by section s414 (b) of the Companies Act 2006 as amended by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing a Strategic Report.

Statement of Directors' responsibilities

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 year. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, 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.

Disclosure of information to auditors

Each of the persons who are Directors of the Company at the date of approval of this Annual Report confirms that:

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

Statutory auditor

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

On behalf of the Board



S Daniels
Director

TPT Holdco No.1 Limited (formerly Tesco Pension (Jade) Limited)

Registered Number: 06755584

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TPT HOLDCO NO1 LIMITED

We have audited the financial statements of TPT Holdco No1 Limited for the period ended 25 February 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 February 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have 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 any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Alexander Arterton **ACA**, BSc. (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK

16 November 2017

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

	Note	52 weeks to 25 February 2017 £	52 weeks to 27 February 2016 £
Change in Fair value of Investments		5,574	-
Profit on ordinary activities before taxation		5,574	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial period	9	5,574	-

BALANCE SHEET AS AT 25 FEBRUARY 2017

	Note	25 February 2017 £	27 February 2016 £
Fixed assets			
Investments	5	8,398	2,824
		8,398	2,824
Current assets			
Debtors	6	13,111	13,111
Creditors: amounts falling due within one year			
Creditors	7	(10,000)	(10,000)
Net current assets		3,111	3,111
Total assets less current liabilities		11,509	5,935
Net assets		11,509	5,935
Capital and reserves			
Called up share capital	8	2,800	2,800
Share premium account	9	4,925	4,925
Profit and Loss account	9	3,784	(1,790)
Total shareholders' funds	9	11,509	5,935

The notes on pages 7 to 11 form part of these financial statements. The financial statements of TPT Holdco No.1 Limited (formerly Tesco Pension (Jade) Limited) were approved by the Board of Directors and authorised for issue on 16 November 2017. They were signed on its behalf by:



S Daniels
Director

TPT Holdco No.1 Limited (formerly Tesco Pension (Jade) Limited)

Registered Number: 06755584

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

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

STATEMENT OF CHANGES IN EQUITY AS AT 25th FEBRUARY 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
As at 27 th February 2016	2,800	4,925	(1,790)	5,935
Profit for the financial year	-	-	5,574	5,574
Total comprehensive income as at 25 th February 2017	2,800	4,925	3,784	11,509

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of preparation of accounting

Cash flow statement

The Company is incorporated under companies' legislation and entitled to the exemptions available in the legislation for small companies when filing financial statements with the Registrar of Companies. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 as a cash flow statement is prepared at a consolidated level.

Fixed asset investments

Fixed assets investments are stated at fair value as at 31 December 2016. The valuation is done on a reversionary basis in accordance with Royal Institution of Chartered Surveyors (RICS) guidance on the basis of professional advice received from Cushman & Wakefield. A special assumption has been made to exclude rental income from this valuation which represents the substance of the underlying structures.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year, are discussed below.

Investments

The Company has an investment of one unit, which is equal to 0.1% of each of the Tesco Passaic, Tesco Blue and Tesco Navona Property Unit Trusts, all of which are registered in the UK. The fair value of these units as at 31 December 2016 were Tesco Blue Unit Trust £56 (2016: £26), Tesco Passaic Unit Trust £5,187 (2016: £1,799) and Tesco Navona Unit Trust £3,155 (2016: £999). The prior year comparative represents the cost paid for the investments.

Due to the underlying judgements and estimations made by the Directors in producing this valuation, there is a possibility that the actual realised investment may differ to these valuations. A reasonably possible range would be an increase in assets to £9,658, to a decrease in assets to £7,138.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the period (2016: none)

The auditors' remuneration for the current year is £3,075 (2016: £3,075) and is borne by the Tesco PLC Pension Scheme.

The Directors received no emoluments for their services to the Company (2016: nil).

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK for small companies is 20% (2016: 20.1%)

	52 weeks to 25 Feb 2017	52 weeks to 27 Feb 2016
	£	£
Current tax:		
UK Corporation tax on profit for the financial period		
Adjustments in respect of previous financial periods	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

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

	52 weeks to 25 Feb 2017	52 weeks to 27 Feb 2016
	£	£
Profit on ordinary activities before tax	5,574	-
Tax on profit on ordinary activities at blended corporation tax rate of 20% (2016: 20.1%)	1,115	-
Effects of:		
Expenses not deductible	3	-
Income not taxable in determining taxable profit	(1,316)	-
Adjustments to tax charge in respect of previous periods	(740)	-
Movement in deferred tax asset not recognised	826	-
Impact of rate change	112	-
Losses carried forward unrecognised for deferred tax	-	271
Taxable share of partnership income	-	(271)
Total tax charge/(credit) for the financial period	-	-

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were substantively enacted by the balance sheet date and therefore included in these consolidated financial statements. Temporary differences have been remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (because it is not probable that future taxable profits will be available against which the Company can utilise the benefits):

	2017	2016
	£	£
Deductible temporary differences	1,169	-

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

5. INVESTMENTS

	2017 £
Fair value	
At 27 February 2016	2,824
Purchases	-
Change in fair value of Investments	5,574
Redemption	-
At 25 February 2017	8,398

These investments are constituted of one unit which is equal to 0.1% of each of the Tesco Passaic, Tesco Blue and Tesco Navona Property Unit Trusts, all of which are registered in the UK. The fair value of these units as at 31 December 2016 were Tesco Blue Unit Trust £56 (2016: £26), Tesco Passaic Unit Trust £5,187 (2016: £1,799) and Tesco Navona Unit Trust £3,155 (2016: £999). The prior year comparative represents the cost paid for the investments. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

6. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	13,111	13,111

Included within amounts owed by group undertakings are amounts that are unsecured, have no fixed date of repayment and are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	(10,000)	(10,000)
	(10,000)	(10,000)

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

	2017 £	2016 £
Allotted, called up and fully paid:		
2,800 Ordinary shares of £1 each (2016: 2,800)	2,800	2,800

9. RESERVES

	Share Premium account £	Profit and Loss account £
As at 27 February 2016	4,925	(1,790)
Profit for the financial period	-	5,574
As at 25 February 2017	4,925	3,784

TPT HOLDCO NO.1 LIMITED (formerly TESCO PENSION (JADE) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Tesco Pension Trustees Limited. Tesco Pension Trustees Limited holds shares on behalf of the Tesco PLC Pension Scheme and is required to act in the best interest of the members of the Scheme.

The Company regards the Tesco PLC Pension Scheme as the ultimate controlling undertaking of the Company.

Copies of the Tesco PLC Pension Scheme Annual Report and Financial Statements are available from The Pensions Team, Tesco House, PO Box 4126, Cardiff, CF14 4ZP

11. RELATED PARTY TRANSACTIONS

Transactions with other wholly-owned subsidiary companies within the group are not disclosed as the Company has taken advantage of the exemption under section 33 of FRS 102, as the consolidated financial statements of Tesco PLC Pension Scheme, in which the Company is included, are available at the address in note 10 above.

12. POST BALANCE SHEET EVENTS

With effect from 20 July 2017, the name of the Company was changed from Tesco Pension (Jade) Limited to TPT Holdco No.1 Limited.

On 3 August 2017 the Company was allotted 99 ordinary shares in IOTP (GP) Ltd for a total subscription price of £99.