

TPT HOLDCO NO.1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020
Registered Number: 06755584



TPT HOLDCO NO.1 LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020

The Directors present their Annual Report and the audited financial statements of TPT Holdco No.1 Limited (the "Company") for the 53 weeks ended 29 February 2020. (Prior 52 weeks ended 23 February 2019).

Business review, principal activities and future developments

The principal activity of the Company is to act as a holding company for some of the assets of Tesco PLC Pension Scheme (the "Scheme"). 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 on the balance sheet. The investments in Tesco Passaic, Tesco Blue and Tesco Navona are three joint venture partnerships between Tesco PLC and the Scheme, which hold investments in Tesco superstores and distribution warehouses. The Company also holds an investment in IOTP (GP) Ltd. 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 for the period show a profit for the financial period of £810 (2019: loss of £2,106). Net assets for the financial period were £10,927 (2019: £10,117).

The Directors do not recommend payment of a dividend for the 53 weeks ended 29 February 2020 (2020: nil).

Directors' indemnities

A Directors' indemnity was in force throughout the financial year, and is currently in force, for the benefit of the Directors in respect of liabilities incurred as a result of their office. This indemnity applies to the extent permitted by law, including the requirements applying to qualifying third-party indemnities under Section 234 of the Companies Act. In addition, the Company is also covered under the Tesco Group Directors' & Officers' Insurance Policy, which was maintained throughout the financial year..

Employees

The Company had no employees during the period (2019: none).

Going concern

The Directors are of the opinion that the Company continues to be a going concern given the performance of the investments and the indication from the Scheme that there is no intention to sell the unit trusts.

The recent outbreak and global spread of Covid-19 will have significant and prolonged impact on global economic conditions. Given that the Company holds one unit in each of Tesco Passaic, Tesco Blue and Tesco Navona Unit Trusts, which hold investments in Tesco superstores and distribution warehouses, the Directors have considered the impacts of Covid-19 on Tesco PLC in their view of the Company's ability to continue as a going concern.

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 and monitors the cash flows from Tesco Passaic, Tesco Blue and Tesco Navona to ensure they continue to operate as expected.

Directors and their interests

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

S Daniels (resigned 29 January 2021)
J Buck

Directors held no disclosable interests in the Company during the 53 weeks ended 29 February 2020 (2019: none).

TPT HOLDCO NO.1 LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020 (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

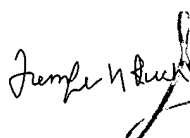
Each of the persons who are Directors of the company at the date of approval of this Annual Report confirms that:

- 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,

Approved by the Board and signed on its behalf by:

 Digitally signed
by Jennifer K Buck
Date: 2021.02.18
13:27:49 Z

J Buck
Director
TPT Holdco No.1 Limited
Registered Number: 06755584
Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA

TPT HOLDCO NO.1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPT HOLDCO NO.1 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TPT Holdco No 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 February 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 12

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

TPT HOLDCO NO.1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPT HOLDCO NO.1 LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 are 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 directors either intend to liquidate the company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Andy Fern, FCCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, UK
18 February 2021

TPT HOLDCO NO.1 LIMITED

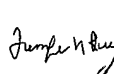
STATEMENT OF COMPREHENSIVE INCOME FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020

	Note	53 weeks to 29 February 2020 £	52 weeks to 23 February 2019 £
Change in fair value of investments		810	906
Profit before taxation		810	906
Irrecoverable debt write-off	6	-	(3,012)
Tax on profit on ordinary activities	4	-	-
Profit/(loss) for the financial period		810	(2,106)

BALANCE SHEET AS AT 23 FEBRUARY 2019

	Note	29 February 2020 £	23 February 2019 £
Fixed assets			
Investments	5	10,927	10,117
		10,927	10,117
Current assets			
Debtors	6	-	-
Creditors: amounts falling due within one year			
Creditors	7	-	-
Net current assets		-	-
Total assets less current liabilities		10,927	10,117
Net assets		10,927	10,117
Capital and reserves			
Called up share capital	8	2,800	2,800
Share premium account	9	4,925	4,925
Profit and Loss account		3,202	2,392
Total shareholders' funds		10,927	10,117

The notes on pages 8 to 12 form part of these financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements of TPT Holdco No.1 Limited were approved by the Board of Directors and authorised for issue on 18 February 2021. They were signed on its behalf by:

 Digitally signed by
Jennifer K Buck
Date: 2021.02.18
13:28:21 Z

J Buck
Director
TPT Holdco No.1 Limited
Registered Number: 06755584
Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City. AL7 1GA

TPT HOLDCO NO.1 LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 29 FEBRUARY 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
As at 23 February 2019	2,800	4,925	2,392	10,117
Total comprehensive income for the financial year	-	-	810	810
Total comprehensive income as at 29 February 2020	2,800	4,925	3,202	10,927

STATEMENT OF CHANGES IN EQUITY AS AT 23 FEBRUARY 2019

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
As at 24 February 2018	2,800	4,925	4,498	12,223
Total comprehensive income for the financial year	-	-	(2,106)	(2,106)
Total comprehensive income as at 23 February 2019	2,800	4,925	2,392	10,117

TPT HOLDCO NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020

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

The Company is incorporated in England and Wales, United Kingdom under the Companies Act, as a private limited company, limited by shares. The address of the registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, United Kingdom, AL7 1GA. The financial statements are prepared under the historical cost convention modified for items at fair value.

The principal activities of the Company and the nature of its operations are set out in the Directors Report on page 2.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in the preparation of the financial statements.

The functional currency of the Company is considered to be pound sterling, as this is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of financial instruments and presentation of cash flow statement.

Cash flow statement

The Company is incorporated under companies' law 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 S1A of FRS 102 as a cash flow statement is prepared at a consolidated level.

Fixed asset investments

Fixed asset investments are stated at fair value. For investments other than in IOTP (GP) Ltd, 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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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. Revision 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.

TPT HOLDCO NO.1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020 (continued)****2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Key source of estimation uncertainty**

The key assumption 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 disclosed 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, based on valuations performed by Cushman and Wakefield, taking into consideration key assumptions around projected rental rates, expected rate of return on investment and the discount rate, as at 31 December 2019 were, Tesco Blue Unit Trust £69 (2019: £64), Tesco Passaic Unit Trust £6,725 (2019: £6,218) and Tesco Navona Unit Trust £4,034 (2019: £3,736).

Due to the underlying judgement 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 £12,452, to a decrease in assets to £9,203.

In order to give a clearer picture of the impact on the company's results or financial position of potential changes in significant estimates and assumptions, a sensitivity to assess the impact of a change of 15% in value of investments determined that the valuation range could increase investments to £12,452 or decrease investments to £9,203. This sensitivity is based on assumptions and conditions prevailing at the 53 weeks ended 29 February 2020 and should be used with caution. The effects provided are not necessarily indicative of the actual effects that would be experienced because the company's actual exposures are constantly changing.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the period (2019: none).

The auditors' remuneration for the current year is £5,500 (2019: £3,285), relating to the audit of the financial statements, and is borne by Tesco PLC Pension Scheme.

The Directors received no emoluments for their services to the Company (2019: nil).

4. TAX ON PROFIT ON ORDINARY ACTIVITIES**Factors that have affected the tax charge**

The standard rate of Corporation Tax in the UK for small companies is 19% (2019: 19%).

Total current tax, including adjustments in respect of previous financial periods is nil (2019: nil).

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:

	53 weeks to 29 Feb 2020	52 weeks to 23 Feb 2019
	£	£
Profit/(loss) on ordinary activities before tax	810	(2,106)
Tax on profit/(loss) on ordinary activities at blended corporation tax rate of 19% (2019: 19%)	154	(400)
Effects of:		
Expenses not deductible	2	575
Non-taxable income	(349)	(363)
Deferred tax asset not recognised	193	188
Total tax charge/(credit) for the financial period	-	-

TPT HOLDCO NO.1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020 (continued)****4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (cont.)**

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax of 19% from 1 April 2017 to 17% from 1 April 2020. As part of the March 2020 Budget, the Government announced the repeal of the reduction to the main rate, thereby maintaining the current rate at 19% from 1 April 2020. This change was substantively enacted on 17 March 2020, prior to the balance sheet date. This gives a corporation tax rate for the Company for the full period of 19% (2019: 19%). Temporary differences have been re-measured using the tax rates substantively enacted at the balance sheet date 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):

	2020	2019
	£	£
Deductible temporary differences	1,691	1,517

5. INVESTMENTS

	2020
	£
Fair value	
At 23 February 2019	10,117
Change in fair value of Investments	810
At 29 February 2020	10,927

The investments in each of the Tesco Passaic, Tesco Blue and Tesco Navona Property Unit Trusts, all of which are registered in the UK, are constituted of one unit which is equal to 0.1% of the total investment. The fair value of these units as at 31 December 2018 were Tesco Blue Unit Trust £69 (2019: £64), Tesco Passaic Unit Trust £6,725 (2019: £6,218) and Tesco Navona Unit Trust £4,034 (2019: £3,736). The Directors believe that the carrying value of the Investments is supported by their underlying net assets. The Company also owns 99 ordinary shares in IOTP (GP) Ltd for a total subscription price of £99.

The primary credit risk is of tenant default due to the nature of the investments held by the Company in Tesco superstores and distribution warehouses. This is mitigated by the tenants being Tesco PLC and with rent being payable in advance.

6. DEBTORS

	2020	2019
	£	£
Amounts owed by group undertakings	-	-

In the previous period, amounts owed by group undertakings were settled against amounts owed to group undertakings. The remaining debtor amount of £3,012 was deemed irrecoverable and therefore was written-off

TPT HOLDCO NO.1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 29 FEBRUARY 2020 (continued)****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	-	-

8. CALLED UP SHARE CAPITAL

	2020	2019
	£	£
Allotted, called up, authorised and fully paid:		
2,800 Ordinary shares of £1 each (2018: 2,800)	2,800	2,800

9. RESERVES

	Share Premium account £	Profit and Loss account £
As at 23 February 2019	4,925	2,392
Profit for the financial period	-	810
As at 29 February 2020	4,925	3,202

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 Tesco PLC Pension Scheme (the "Scheme") and is required to act in the best interest of the members of the Scheme.

The Company regards the 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, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA.

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 given in note 10 above.

12. SUBSEQUENT EVENTS

The outbreak and global spread of Covid-19 will have a significant and prolonged impact on the global economy. The UK government imposed a lockdown on 23 March 2020, subsequent to the Company's balance sheet date, with a form of lockdown in place as at the time of signing these accounts. There has been no adverse impact on the Company, due to the nature of the underlying assets held by the Company's investment. As at 31 December 2020, the investment in Tesco Passaic, Tesco Blue and Tesco Navona is valued at £11,655. This is an increase of £827 since the balance sheet date.

The Brexit transition period ended on 31 December 2020, with new rules applying from 1 January 2021. Whilst there are short-term and long-term ramifications of the UK's exit from the EU, the Directors will continue to monitor any potential impacts to the Company.