Registered number: 04221633

TELEREAL SECURITISED PROPERTY GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TELEREAL SECURITISED PROPERTY GP LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Adam Dakin
Graham Edwards
Russell Gurnhill
Michael Hackenbroch
Graeme Hunter

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors' and Officers' insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Future developments

The directors do not anticipate any significant change to the current activity in the foreseeable future.

Post balance sheet events

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax charge for the period by £42,000 and to increase the deferred tax liability by £42,000 and to increase pregnant gains by £63,000.

Going concern and COVID-19

The company has net current assets but net liabilities. The net liabilities arise as the company has received distributions from its share of the Telereal Securitised Property Limited Partnership ("the partnership") in advance of its share of profits as permitted by the limited partnership agreement. The company will be liable in future for tax on those advance distributions either on sale of the properties or through tax on share of profits. When these profit arise the company will receive funds to settle any outstanding tax liability.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company's income is derived from its investment in the partnership, whose principal source of income arises from British Telecommunications PLC ("BT"). Although BT's sports and enterprise revenue have been affected by the pandemic, this has not significantly impacted BT's overall financial strength, as evidenced by its latest results and credit ratings. The partnership has continued to operate as normal during the pandemic with no business disruption and BT has continued to meet its obligations in this period.

At 31 March 2021, the company recognised net current assets of £76,000. The directors confirm that they are satisfied that the company has adequate resources to meet its liabilities for at least 12 months from the date of signing the financial statements and hence they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board on 23 August 2021 and signed by order of the board.

Aaron Burns
Company Secretary

Independent auditors' report to the members of Telereal Securitised Property GP Limited

Report on the audit of the financial statements

Opinion

In our opinion, Telereal Securitised Property GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2021; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing minutes of meetings of those charged with governance
- Performing procedures over any unusual journal entries
- Designing audit procedures to incorporate unpredictability into our testing
- Challenging assumptions made by management in determining their judgements and accounting estimates
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.

Robert Wilkinson

Robert Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 August 2021

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £000	2020 £000
Interest receivable and similar income	5	3	3
Interest payable and similar expenses	6	(3)	(3)
Result before tax		-	-
Tax on result	7	(8)	(13)
Loss for the financial year		(8)	(13)
Accumulated losses at the beginning of the year		(50)	(37)
Loss for the financial year		(8)	(13)
Accumulated losses at the end of the year		(58)	(50)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

TELEREAL SECURITISED PROPERTY GP LIMITED
REGISTERED NUMBER: 04221633

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £000		2020 £000
Fixed assets					
Investment in partnership	8		-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	9	14		91	
Cash at bank and in hand		62		62	
		76		153	
Creditors: amounts falling due within one year	10	-		(80)	
Net current assets			76		73
Total assets less current liabilities			76		73
Provisions for liabilities					
Deferred tax	11	(134)		(123)	
			(134)		(123)
Net liabilities			(58)		(50)
Capital and reserves					
Called up share capital	12		-		-
Accumulated losses			(58)		(50)
Total deficit			(58)		(50)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2021.

Michael Hackenbroch
Director

Russell Gurnhill
Director

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

General information

Telereal Securitised Property GP Limited is the general partner of Telereal Securitised Property Limited Partnership ("the partnership").

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office and principal place of business is disclosed in note 13.

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements, therefore, present information about the company as an individual undertaking and not about its group.

Telereal Securitised Property Limited Partnership meets the definition of a subsidiary undertaking because the limited partnership is controlled by Telereal Securitised Property GP Limited, the general partner. The Companies Act 2006 and FRS 102 Section 9 - "Consolidated and Separate Financial Statements" require the full consolidation of all subsidiary undertakings. The results of the company are included in the consolidation of TTRE Holdings Limited and therefore consolidated financial statements have not been prepared. The consolidated accounts of TTRE Holdings Limited are publicly available and the address of its registered office and principal place of business is disclosed in note 13.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

(i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;

(ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity; and

(iii) related party disclosures in accordance with paragraph 33.1A of FRS 102, to the extent that the company transacts with other wholly owned subsidiaries of the wider group.

1. Accounting policies (continued)

Going concern and COVID-19

The company has net current assets but net liabilities. The net liabilities arise as the company has received distributions from its share of the Telereal Securitised Property Limited Partnership ("the partnership") in advance of its share of profits as permitted by the limited partnership agreement. The company will be liable in future for tax on those advance distributions either on sale of the properties or through tax on share of profits. When these profit arise the company will receive funds to settle any outstanding tax liability.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company's income is derived from its investment in the partnership, whose principal source of income arises from British Telecommunications PLC ("BT"). Although BT's sports and enterprise revenue have been affected by the pandemic, this has not significantly impacted BT's overall financial strength, as evidenced by its latest results and credit ratings. The partnership has continued to operate as normal during the pandemic with no business disruption and BT has continued to meet its obligations in this period.

At 31 March 2021, the company recognised net current assets of £76,000. The directors confirm that they are satisfied that the company has adequate resources to meet its liabilities for at least 12 months from the date of signing the financial statements and hence they continue to adopt the going concern basis in preparing the financial statements.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

Taxation

The company is liable to taxation on its participation in the partnership and is responsible for settling those liabilities independently of the partnership.

Tax is recognised on profit or loss for the financial year, except that a charge attributable to an item of income and expense recognised as other comprehensive income, or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The tax on profit on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period.

1. Accounting policies (continued)

Taxation (Continued)

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Valuation of investments

Investments are carried at cost less any provision for impairment in value.

The carrying amount of the company's investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Statement of Income and Retained Earnings whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and its value in use.

Financial instruments

(i) Financial assets
Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1. Accounting policies (continued)

Financial instruments (continued)

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and, subsequently, at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting
Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year that require disclosing.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	6	4
Fees payable to the company's auditors and their associates for other services	21	-

The audit fee was paid and borne on the company's behalf by Telereal Services Limited, a fellow group company.

The fees for other services was borne on the company behalf by Telereal Securitised Property Limited Partnership, a fellow group undertaking.

4. Directors' emoluments

	2021 £000	2020 £000
Aggregate emoluments excluding long-term incentive schemes and pensions	182	242
Aggregate amounts receivable in respect of long-term incentive schemes	2,072	1,938
Payments to defined contribution pension schemes	3	4
	2,257	2,184

Post-employment benefits are accruing for no (2020: no) directors under a defined benefit scheme. One (2020: two) directors are members of defined contribution pension schemes.

The highest paid director received remuneration of £908,000 (2020: £894,000).

The emoluments were paid and borne by Telereal Services Limited, a fellow group undertaking.

The company did not have any employees during the year under review (2020: none).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group companies	3	3
	3	3

6. Interest payable and similar expenses

	2021 £000	2020 £000
Loans from group undertakings	3	3
	3	3

7. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on result for the year	(3)	1
Total current tax	(3)	1
Deferred tax		
Origination and reversal of timing differences	3	12
Adjustments to tax charge in respect of prior periods	8	-
Total tax charge for the year	8	13

7. Taxation (continued)

Factors affecting tax charge for the year

The tax charge for the year can be reconciled to the result per the Statement of Income and Retained Earnings as follows:

	2021 £000	2020 £000
Result before tax	-	-
Result before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	-
Effects of:		
Current tax on share of partnership (losses)/profits	-	1
Adjustments to tax charge in respect of prior periods	8	-
Deferred tax	-	(1)
Rate change	-	13
Total tax charge for the year	8	13

Factors that may affect future tax charges

On 11 March 2021, the 2021 Budget announced an increase in the rate of UK corporation tax, effective from 1 April 2023, from 19% to 25%.

8. Investment in partnership

The company is the general partner holding a 0.05% interest in a property investment partnership, Telereal Securitised Property Limited Partnership which is registered in England and Wales and has the following registered office: 140 London Wall, London, EC2Y 5DN. The objective of the partnership is to maximise the value generated for the partners from its interest in freehold and leasehold specialised properties.

	£
Costs as at 1 April 2020 and 31 March 2021	25
	25

9. Debtors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed by group companies	11	91
Other debtors	3	-
	14	91

There were no material differences between the carrying value and fair value of debtors as at 31 March 2021 or 31 March 2020.

Amounts owed by group undertakings accrue interest at the base lending rate of Barclays Bank PLC plus 3% per annum (2020: base lending rate of Barclays Bank PLC plus 3% per annum), are unsecured and receivable on demand.

10. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	-	79
Corporation tax	-	1
	-	80

There were no material differences between the carrying value and fair value of creditors as at 31 March 2020.

Amounts owed to group undertakings in the prior year accrue interest at the base lending rate of Barclays Bank PLC plus 3% per annum, are unsecured and due on demand.

11. Deferred tax

	2021
	£000
At 1 April 2020	(123)
Timing difference	(11)
At 31 March 2021	**(134)**

	2021	2020
	£000	£000
Other timing differences	(134)	(123)

The other timing differences giving rise to the deferred tax liability are in respect of the timing differences between distributions received from the partnership versus the taxation paid by the company on the profits of the partnership.

The company is liable to pay tax when the property investment partnership, in which it has a share, sells its properties at a chargeable gain. However, as the company does not account for the fair value losses and gains with respect to the investment property held by the property investment partnership in which it has a share, the company does not account for its share of the related deferred tax. At 31 March 2021 the company's future liability for tax on the fair value gains was £198,000 (31 March 2020: £193,000). This liability will only be payable on disposal of the property portfolio.

12. Called up share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
27 (2020 - 27) Ordinary shares of £1.00 each	27	27

13. Controlling party

Telereal Securitised Property GP Limited is a wholly owned subsidiary of TTRE (Securitised) Holdings Limited (a company incorporated in England and Wales).

The ownership of the company changed from Telereal Securitised Property Holdings Limited to TTRE (Securitised) Holdings Limited on the 22 December 2020.

The parent company of the smallest group for which consolidated financial statements are prepared that include the company is TTRE Holdings Limited which is incorporated in England and Wales.

The parent company of the largest group for which consolidated financial statements are prepared that include the company is Tele-Finance Holdings Limited which is incorporated in the British Virgin Islands.

The ultimate parent undertaking and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust.

The annual report and financial statements of TTRE (Securitised) Holdings Limited and TTRE Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN, which is also the registered office and principal place of business of Telereal Securitised Property GP Limited and TTRE Holdings Limited.

14. Post balance sheet events

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax charge for the period by £42,000 and to increase the deferred tax liability by £42,000 and to increase pregnant gains by £63,000.