

TESCO (LONDON) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

28 FEBRUARY 2009

Registered Number:

00334737



TESCO (LONDON) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2009

| | Note | 2009 £'000 | 2008 £'000 |
|--|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors - Amounts owed by group undertakings | | 1,885 | 1,885 |
| NET CURRENT ASSETS | | | |
| | | 1,885 | 1,885 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,681 | 1,681 |
| Profit and loss reserve | | 204 | 204 |
| EQUITY SHAREHOLDERS' FUNDS | | | |
| | | 1,885 | 1,885 |


For the period ended 28 February 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221.
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 28th September 2009


Jonathan Lloyd
Director
Tesco (London) Limited
Registered Number: 00334737

The notes on pages 3 to 4 form part of these financial statements.

TESCO (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2009

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis in accordance with applicable accounting standards, under the historical cost convention, and in accordance with the Companies Act 1985. These have been applied consistently during the period.

In accordance with FRS 2 "Accounting for subsidiary Undertakings" and section 228 of the Companies Act 1985, group financial statements have not been prepared because the company is a wholly owned subsidiary of a body corporate, incorporated in England and Wales.

In accordance with paragraph 5 of FRS1 (revised), the company, being the wholly owned subsidiary of another company which prepares a cash flow statement including the cash flows of this company, has not prepared such a statement itself.

2. ACTIVITY AND DIRECTORS

During the year the company has not traded and consequently a profit and loss account has not been disclosed.

The directors received no emoluments for their services to the company (2008: £nil).

The company had no employees during the period (2008: nil).

3. CALLED UP SHARE CAPITAL

| | 2009 £'000 | 2008 £'000 |
|---|---------------|---------------|
| Authorised: | | |
| 3,500,000 Ordinary shares of 5p each | 175 | 175 |
| 26,500,000 "A" Ordinary shares of 5p each | 1,325 | 1,325 |
| 500,000 5% Cumulative redeemable preference shares of £1 each | 500 | 500 |
| | <u>2,000</u> | <u>2,000</u> |
| Allotted, called up and fully paid | | |
| 2,700,000 Ordinary shares of 5p each | 135 | 135 |
| 23,925,000 "A" Ordinary shares of 5p each | 1,196 | 1,196 |
| 350,000 5% Cumulative redeemable preference shares of £1 each | 350 | 350 |
| | <u>1,681</u> | <u>1,681</u> |

Only the ordinary shares carry a right to vote at any General Meeting. Subject to the aforesaid, the 'A' ordinary shares rank pari passu in all respects with the ordinary shares. The preference shares confer on the holder the right to receive a fixed dividend of 5% on the nominal value of the preference shares. This fixed dividend payment is at discretion of the company. As regards capital, on a winding-up of the company, the preference shares shall be redeemed in priority to the ordinary shares. As regards redemption, the decision to redeem the preference shares is determined by the company.

TESCO (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2009 (Continued)

4. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent company and controlling party is Tesco PLC, which is incorporated in Great Britain and registered in England and Wales, and which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

5. RELATED PARTY DISCLOSURES

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures", as the consolidated financial statements of Tesco PLC, in which the company is included, are available at the address noted above.