

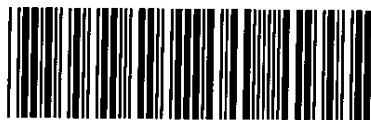
J.E. COHEN & COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

Registered Number: 00862336

TUESDAY



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09/10/2018
COMPANIES HOUSE

J.E. COHEN & COMPANY LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Annual Report and the audited financial statements of J.E. Cohen & Company (the "Company") for the 52 weeks ended 24 February 2018 (prior period: 52 weeks ended 25 February 2017 ("2017")).

Business review and principal activity

The principal activity of the Company is to organise charity sports events. There has been no significant change in the nature or level of this activity during the period.

The Directors do not expect these activities to continue from the next financial period.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 22 to 25 of the Tesco PLC Annual Report 2018 which does not form part of this Report.

Results and dividends

The results for the 52 weeks ended 24 February 2018 reflect a loss before tax of £92k (2017: loss before tax of £12k) and loss after tax of £92k (2017: loss after tax of £12k).

The Directors do not recommend payment of a dividend for the 52 weeks ended 24 February 2018 (2017: £nil).

The Company had net assets of £29k at the end of the period (2017: £121k) and net current assets of £29k at the end of the period (2017: £121k).

Future developments

The Directors intend to cease trading in the foreseeable future.

Going concern

As discussed in future developments section above, the Company will cease to trade in the foreseeable future. Therefore, the financial statements have been prepared on the basis other than going concern.

Research and development

The Company does not undertake any research and development activities (2017: none).

Employees

The Company had no employees during the period (2017: none).

Political donations

There were no political donations for the period (2017: £nil) and the Company did not incur any political expenditure (2017: £nil).

Directors

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

K Koch (resigned on 6 October 2017)

R Welch

Tesco Services Limited

J.E. COHEN & COMPANY LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is also a Director of Tesco Services Limited which is appointed to the Board of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors and officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

Strategic report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) from preparing a Strategic Report.

Directors' Responsibilities Statements

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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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

- select suitable accounting policies and then apply them consistently;
- 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 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. 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 auditor

Each Director who is a Director of the Company at the date of approval of these financial statements confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

J.E. COHEN & COMPANY LIMITED

**DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018
(continued)**

Independent 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

22 August 2018

Robert Welch

R Welch

Director

J.E. Cohen & Company Limited

Registered number: 00862336

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

Independent auditor's report to the members of J.E Cohen & Company Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 February 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of J.E Cohen & Company Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 3b in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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.

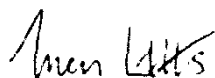
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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 take advantage of the small companies exemption from the requirement to prepare the Strategic Report.

We have nothing to report in respect of these matters.



Simon Letts FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom
22 August 2018

J.E. COHEN & COMPANY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018**

	Notes	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
		£'000	£'000
Turnover		94	148
Administrative expenses		(185)	(160)
Interest payable and similar charges		(1)	-
Interest receivable and similar income		-	-
Loss before taxation		(92)	(12)
Tax charge/(credit)	6	-	-
Loss for the financial period		(92)	(12)

There are no recognised losses other than those shown in the Profit and Loss account above.

All operations are continuing for the financial period.

There are no other comprehensive income/(loss) in the periods presented; therefore no Statement of Comprehensive Income has been prepared.

The notes on pages 9 to 12 form an integral part of the financial statements.

J.E. COHEN & COMPANY LIMITED**BALANCE SHEET AS AT 24 FEBRUARY 2018**

	Notes	24 February 2018 £'000	25 February 2017 £'000
Current assets			
Cash at bank and in hand		118	207
Current liabilities			
Creditors: amounts falling due within one year	7	(89)	(86)
Net current assets		29	121
Total assets less current liabilities		29	121
Net assets		29	121
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		29	121
Total shareholders' funds		29	121

The notes on pages 9 to 12 form an integral part of the financial statements.

The financial statements on pages 6 to 12 were approved by the Board of Directors on 22 August 2018 and signed on its behalf by:

Robert Welch

R Welch

Director

J.E. Cohen & Company Limited

Registered Number: 00862336

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

J.E. COHEN & COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018**

	Called up share capital*	Profit and loss account	Total
	£'000	£'000	£'000
At 27 February 2016	-	133	133
Loss for the financial period	-	(12)	(12)
At 25 February 2017	-	121	121
Loss for the financial period	-	(92)	(92)
At 24 February 2018	-	29	29

The notes on pages 9 to 12 form an integral part of the financial statements.

*See Note 8 for a breakdown of the called up share capital.

J.E. COHEN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of J.E. Cohen & Company Limited (the "Company") for the 52 week period ended 24 February 2018 were approved by the Board of Directors on 22 August 2018 and the Balance Sheet was signed on the Board's behalf by Robert Welch.

The Company is a private company limited by shares and is incorporated in United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 3.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The Company's financial statements are presented in Pound Sterling and are rounded to the nearest "000", except when otherwise indicated.

2. General information

The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

The financial statements have been prepared under the historical cost convention. The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with EU-adopted IFRS may be obtained.

3. Accounting policies

a. Basis of preparation

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There are no new and mandatorily effective standards in the year that would have a material impact on the financial statements

b. Going concern

The Company will cease to trade in the foreseeable future. Therefore, the financial statements have been prepared on the basis other than going concern.

No adjustments arose as a result of ceasing to apply the going concern basis of accounting.

c. Critical accounting judgements and key sources of estimation uncertainty

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

J.E. COHEN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

3. Accounting policies (continued)

d. Significant accounting policies

Turnover

Turnover represents income from arranging charity sports events and is recognised as at the event date.

Cash at bank and in hand

Cash at bank and in hand comprises of cash at banks.

Income taxes

Current tax, including United Kingdom (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. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Profit and Loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. 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.

Group relief on taxation

The Company may receive or surrender group relief from Group companies without payment and consequently there may be no tax charge in the Profit and Loss Account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the Profit and Loss Account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised on the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The expected maturity of the financial assets and liabilities is not considered to be materially different to their current and non-current classification.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

J.E. COHEN & COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)****3. Accounting policies (continued)****Financial instruments (continued)****Financial liabilities (continued)****Subsequent measurement**

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

Loans and borrowings are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Profit and Loss Account. Losses arising from impairment are recognised in the Profit and Loss Account in other operating income.

Financial liabilities includes amount owed to Group undertakings.

4. Auditor's remuneration

The auditors' remuneration of £2k for the current and prior period was borne by another Group company for auditing the financial statements of the Company. The non-audit fees for the period is £nil (2017: £nil).

5. Staff costs and Directors' remuneration

The Company had no employees during the period (2017: none).

The Directors received no emoluments for the services to the Company (2017: nil)

6. Taxation**(a). Factors that have affected the tax charge**

The standard rate of corporation tax in the UK was 20% from 1 April 2015, and was changed from 20% to 19% from 1 April 2017.

This gives an overall blended corporation tax rate for the Company for the full year of 19.09%.

(b). Tax charged in the profit and loss account

	52 weeks ended 24 February 2018 £'000	52 weeks ended 25 February 2017 £'000
Current income tax:		
UK corporation tax on loss for financial period	-	-
Total current income tax (charge) / credit	-	-

J.E. COHEN & COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)****6. Taxation (continued)****(c) Reconciliation of the effective tax charge**

The difference between the total (charge)/credit shown above and the amount calculated by applying the blended rate of UK corporation tax to profit is as follows:

	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
	£'000	£'000
Loss before tax	(92)	(12)
Tax on loss on ordinary activities at blended corporation tax rate of 19.09% (2017: 20.00%)	18	2
Effects of:		
Group relief surrendered without payment	(18)	(2)
Total income tax charge reported in the Profit and Loss Account	-	-

(d) Tax rate changes

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 enacted by the Balance Sheet date and therefore included in these financial statements. Temporary differences have been re measured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

7. Creditors: amounts falling due within one year

	24 February 2018	25 February 2017
	£'000	£'000
Amounts owed to Group undertakings	68	86
VAT payable	21	-
Total amount owed to creditors	89	86

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

	24 February 2018	25 February 2017
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each (2017: 2)	2	2

9. Ultimate group undertaking

The Company's immediate parent undertaking is Tesco Stores Limited. The Company's ultimate parent undertaking and controlling party is Tesco PLC, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC Annual Report and financial statements can be obtained from the Company Secretary, at the registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL 7 1GA, United Kingdom.