

J W HILLARD LIMITED

REPORT AND ACCOUNTS

22 FEBRUARY 1997



J W HILLARD LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the 52 weeks ended 22 February 1997.

REVIEW OF THE BUSINESS

During the period the company has not traded and has not incurred any liabilities and, consequently, has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS

The following directors served during the period:-

Sir Ian MacLaurin (Resigned 30 January 1997)
D E Reid
R S Ager
J A Bailey (Appointed 30 January 1997)

None of the directors had any disclosable interests in the company.

For the directors who were not also directors of the ultimate holding company, their interests in the shares of Tesco PLC are given below:-

	Ordinary Shares		*Share Options	
	<u>22 Feb</u> <u>1997</u>	<u>30 Jan</u> <u>1997</u>	<u>22 Feb</u> <u>1997</u>	<u>30 Jan</u> <u>1997</u>
J A Bailey	6,017	6,017	70,315	65,315

* Executive share option scheme (1984 and 1994) and savings related share option scheme (1981). Details of these schemes are set out in the annual report and accounts of Tesco PLC.

By order of the Board 10 NOV 1997



M J Field
Secretary

J W Hillard Limited
Registered Number 957423


J W HILLARD LIMITED

BALANCE SHEET - 22 FEBRUARY 1997

	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS		
Amount due from group undertakings	2	2
	—	—
NET CURRENT ASSETS	2	2
	—	—
CAPITAL AND RESERVES		
Called up share capital (Note 2)	2	2
	—	—
	2	2
	==	==

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 22 February 1997.

Approved by the Board on 10 NOV 1997


DIRECTOR
J A BAILEY.

The notes on page 3 form part of these accounts.

J W HILLARD LIMITED

NOTES TO THE ACCOUNTS - 22 FEBRUARY 1997

1. ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 22 February 1997, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company.

2. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	—	—
Allotted and fully paid		
2 ordinary shares of £1 each	2	2
	—	—

3. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Tesco Holdings Limited, a company incorporated in Great Britain and registered in England. The ultimate holding company is Tesco PLC which is incorporated in Great Britain and registered in England and Wales. Copies of the group accounts can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.