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J W HILLARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2001



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COMPANIES HOUSE

AGWYCSNO

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10/11/01

DIRECTORS' REPORT

Principal activities

Directors and their interests

D E Reid
R S Ager
J A Bailey

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


D E Reid and R S Ager are also directors of Tesco PLC, the company's ultimate parent company, and as such their disclosable interests in Tesco PLC are all declared in the accounts of that company.

For the one director as at 26 February 2001 who was not also director of the ultimate parent company, his interests in the shares of Tesco PLC at the beginning and end of the period are given below:

	Ordinary shares			Share options*		
	2001	2000	2001	Granted	Exercised	2000
J A Bailey	28,021	37,111	101,110	30,978	48,204	118,336

* Executive share option scheme (1984, 1994 and 1996) 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 on []



Director

J W Hillard Limited
Registered Number 957423


J W HILLARD LIMITED

BALANCE SHEET AS AT 26 FEBRUARY 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Amounts due from group undertakings		2	2
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NET CURRENT ASSETS		2	2
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CAPITAL AND RESERVES			
Called up share capital	3	2	2
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EQUITY SHAREHOLDERS' FUNDS		2	2

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the 52 weeks ended 26 February 2001.

Approved by the Board on []


Director

The notes on pages 4 and 5 form part of these financial statements.

J W HILLARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 26 FEBRUARY 2001

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In accordance with 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 (2000: £nil).

The auditors' remuneration was borne by other group companies.

The company had no employees during the period (2000: nil).

3 CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
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Allotted and fully paid up:		
2 ordinary shares of £1 each	2	2
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J W HILLARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 26 FEBRUARY 2001 (continued)

4 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Tesco Holdings Ltd.

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.