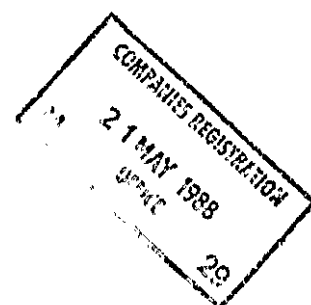


TESCO PENSION TRUSTEES LIMITED

27 FEBRUARY 1988



TESCO PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 27 February 1988.

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 Leslie Porter
I C MacLaurin
V W Benjamin
D E Reid
M J Boxall
G C Robinson
G Appleton (appointed 04.01.88)

The Directors who are not also Directors of Tesco PLC, the company's ultimate holding company, had the following interests in the shares of Tesco PLC at the beginning, or date of appointment if later, and end of the period:

Name	Ordinary Shares		Conv. Unsecured		Share Options	
	1988	1987	Loan 1988	Stock 1987	1988	1987
M J Boxall	978	918	36	25	69804	240105
G C Robinson	36	10515	-	-	192778	153108
G Appleton	-	-	-	-	46488	46488

By order of the Board



Secretary

13 April 1988

TESCO PENSION TRUSTEES LIMITED


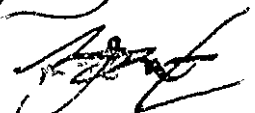
BALANCE SHEET - 27 February 1988

	£	<u>1987</u> £
CURRENT ASSETS		
Amount due from parent company	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 252 of the Companies Act 1985) throughout the year ended 27 February 1988.

Approved by the Board on 13 April 1988

I C MACLAURIN }
M J BOXALL } DIRECTORS

✓  x
x  x

The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 27 FEBRUARY 1988

1 ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 27 February 1988, 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>1987</u> £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Tesco PLC which is incorporated in Great Britain and is the ultimate holding company.