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TESCO PENSION TRUSTEES LIMITED

25 FEBRUARY 1989

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TESCO PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 25 February 1989.

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

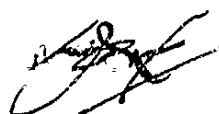
The following Directors served during the period:-

V W Benjamin
Sir Leslie Porter
Sir Ian MacLaurin
D E Reid
M J Boxall
G C Robinson
G Appleton

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 and end of the period:

<u>Name</u>	<u>Ordinary Shares</u>		<u>Conv. Unsecured</u>		<u>Share Options</u>	
	<u>1989</u>	<u>1988</u>	<u>Loan</u>	<u>Stock</u>	<u>1989</u>	<u>1988</u>
M J Boxall	1,264	978	-	36	95,826	69,804
G C Robinson	53	36	-	-	135,068	192,778
G Appleton	6,500	-	-	-	28,488	46,488

By order of the Board



Secretary

12 April 1989

TESCO PENSION TRUSTEES LIMITED

BALANCE SHEET - 25 FEBRUARY 1989

	£	<u>1988</u> £
CURRENT ASSETS		
Amount due from parent company	2	2
	—	—
NET CURRENT ASSETS	<u>2</u>	<u>2</u>
	==	==
 CAPITAL AND RESERVES		
Called up share capital (Note 2)	2	2
	—	—
	<u>2</u>	<u>2</u>
	==	==

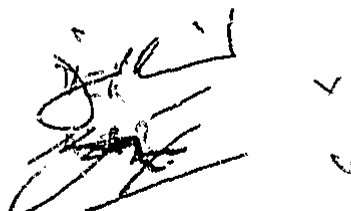
The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the period ended 25 February 1989.

Approved by the Board on 12 April 1989.

D E REID)
M J BOXALL) DIRECTORS

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The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 25 FEBRUARY 1989

1 ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 25 February 1989, 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>1988</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.