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TESCO PENSION TRUSTEES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 23 FEBRUARY 2002



# TESCO PENSION TRUSTEES LIMITED

## DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 23 February 2002.

### Principal activities

The company did not trade in the period.

### Directors and their interests

The directors of the company during the period were as follows:

R S Ager

P Bateman

V W Benjamin

N S Gellatly

C M Chapman

E Watts

M Risk

L Hunter

W O'Neill (Appointed 14<sup>th</sup> January 2002)

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

R S Ager is also a director of Tesco PLC, the company's ultimate parent company, and as such his disclosable interest in Tesco PLC is all declared in the accounts of that company.

The directors at 23<sup>th</sup> February 2002 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 subsequent date of appointment) and end of the period.

	Ordinary shares		Share options*			
	2002	2001	2002	Granted	Exercised	2001
E Watts	25,198	24,685	Nil	-	-	Nil
P Bateman	57,141	180,097	Nil	-	299,764	299,764
V W Benjamin	107,081	93,160	Nil	-	-	Nil
N S Gellatly	5,501	3,450	7,090	1,671	1,662	7,081
M Risk	182,801	163,886	341,550	46,847	-	294,703
L Hunter	1,093	1,503	3,180	-	-	3,180
C M Chapman	59,188	23,695	438,551	61,895	-	376,656
W O'Neill	97,681	71,720	129,317	30,571	15,378	114,124

\*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

Tesco Pension Trustees Limited

Registered Number ~~1118945~~

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# TESCO PENSION TRUSTEES LIMITED

## BALANCE SHEET AS AT 23 FEBRUARY 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Amounts owed 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

For the 52 weeks ended 23 February 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 24/01/2002



Director

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

# **TESCO PENSION TRUSTEES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2002**

### **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 (2001: £nil).

The company had no employees during the period (2001: nil).

### **3 CALLED UP SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Authorised, allotted and fully paid up: 100 Ordinary shares of £1 each	100	100
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Allotted and fully paid: 2 Ordinary shares of £1 each	2	2

### **4 ULTIMATE PARENT UNDERTAKING**

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.

## **TESCO PENSION TRUSTEES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2002 (continued)**

#### **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.