

TESCO PENSION TRUSTEES LIMITED

REPORT AND ACCOUNTS

FOR THE 52 WEEKS ENDED 27 FEBRUARY 1999



TESCO PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 27 February 1999.

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:-

J.M. Wemms
R.S. Ager
E Watts
P Bateman
M McMillan
V.W. Benjamin
N S Gellatly
S Marriott
L James (Resigned 30/04/99)

The directors at 27 February 1999 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 *	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
E Watts	6,740	34,125	2,834	8,502
P Bateman	191,146	237,294	472,237	547,392
M McMillan	116,330	108,882	211,818	205,818
V W Benjamin	95,664	43,998	nil	nil
N S Gellatly	927	546	6,106	4,866
S Marriott	405	534	1,424	1,602

* Executive share option scheme (1984, 1994 & 1996) and Savings related share option scheme (1981). Details of those schemes are set out in the annual report and accounts of Tesco PLC.

The 1998 interests have been restated to include the Tesco PLC bonus issue which was made on the 3rd of July 1998 on the basis of two new shares for everyone held.

By order of the Board on 21/9/99


M J Field
Secretary

Tesco Pension Trustees Limited
Registered Number 118945

TESCO PENSION TRUSTEES LIMITED

BALANCE SHEET - 27 FEBRUARY 1999

	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS		
Amounts due from group undertakings	<u>2</u>	<u>2</u>
NET CURRENT ASSETS	<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES		
Called up share capital (Note 3)	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 27 February 1999.

Approved by the Board on 21/9/99



DIRECTOR

The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 27 FEBRUARY 1999

1. ACCOUNTING POLICY

These accounts are prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

2. ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 27 February 1999, 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.

3. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</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>

4. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Tesco PLC which is incorporated in Great Britain and registered in England and Wales, and is the ultimate parent undertaking. 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.