

TESCO PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the 53 weeks ended 29 February 1992.

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 Ian MacLaurin
D E Reid
J M Wemms
R S Ager
G Appleton
L James (appointed 23 December 1991)

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>Share Options</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
R S Ager	8,468	6,286	251,079	185,833
G Appleton	5,087	4,349	184,546	47,148
L James	6,833	5,416	184,766	126,368

By order of the Board

Tesco Pension Trustees Limited
Registered Number 1118945


Secretary

6 April 1992

TESCO PENSION TRUSTEES LIMITED

BALANCE SHEET - 29 FEBRUARY 1992

	<u>1992</u> £	<u>1991</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 250 of the Companies Act 1985) throughout the period ended 29 February 1992.

Approved by the Board on 6 April 1992.


D E REID DIRECTOR

The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 29 FEBRUARY 1992

1. ACTIVITY AND DIRECTORS

The company has not traded during the 53 weeks ended 29 February 1992, 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>1992</u> £	<u>1991</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 registered in England, and is the ultimate holding company. 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.