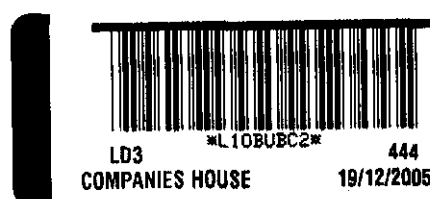


TESCO PENSION TRUSTEES LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE 52 WEEKS ENDED 26 FEBRUARY
2005**



Registered Number 1118945

BALANCE SHEET AS AT 26 FEBRUARY 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Amounts owed from group undertakings		2	2
NET CURRENT ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	3	2	2
SHARE HOLDERS' FUNDS		2	2

For the 52 weeks ended 26 February 2005 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 :

- Ensuring the Company keeps accounting records which comply with section 221
- 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 15th September 2005

Signed



Name

R Howard

Position

Director

The notes on pages 2 and 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
26 FEBRUARY 2005**

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 of Tesco Pension Trustees Limited receive remuneration from Tesco Stores Limited, a company within the Tesco PLC group, for their services to the Tesco PLC Pension Scheme and the Tesco PLC Money Purchase Scheme. The aggregate emoluments due in respect of the 52 weeks ended 26 February 2005 were £46,369 (2004: £6,154). This remuneration is non-pensionable.

At 26 February 2005, 7 Directors (2004: 7 Directors) were accruing benefits under the Tesco PLC Pension Scheme, which is a defined benefit scheme, in respect of their contracts of employment with Tesco PLC group companies.

The Company had no employees during the period (2004: nil).

3 Called up Share Capital

	2005 £	2004 £
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
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
26 FEBRUARY 2005 (continued)**

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.

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.