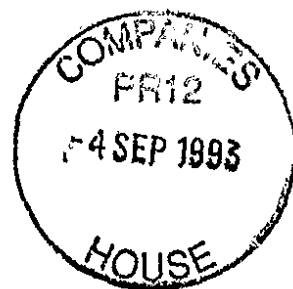


TESCO PENSION TRUSTEES LIMITED

REPORT AND ACCOUNTS

27 FEBRUARY 1993

1118 6765



# TESCO PENSION TRUSTEES LIMITED

## DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 27 February 1993.

## 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           |                           |
| H Mahil           | (appointed 19 April 1993) |
| E Watts           | (appointed 19 April 1993) |
| W Wright          | (appointed 19 April 1993) |

The Directors at 27 February 1993 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>1993</u>            | <u>1992</u> | <u>1993</u>          | <u>1992</u> |
| G Appleton  | 11,886                 | 5,087       | 56,428               | 47,546      |
| L James     | 8,890                  | 6,833       | 148,697              | 184,766     |

By order of the Board

Tesco Pension Trustees Limited  
Registered Number 1118945



Secretary

16 August 1993

TESCO PENSION TRUSTEES LIMITED

BALANCE SHEET - 27 FEBRUARY 1993

|                                  | <u>1993</u><br>£ | <u>1992</u><br>£ |
|----------------------------------|------------------|------------------|
| 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 27 February 1993.

Approved by the Board on 16 August 1993.

D E REID

  
DIRECTOR

The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 27 FEBRUARY 1993

1. ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 27 February 1993, 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>1993</u> | <u>1992</u> |
|--------------------------------|-------------|-------------|
|                                | <u>£</u>    | <u>£</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.