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TESCO PENSION TRUSTEES LIMITED
22 FEBRUARY 1986



TESCO PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 22 February 1986.

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:-

Sir Leslie Porter
I.C. MacLaurin
V.W. Benjamin
R. Temple (resigned 21.2.86)
H. Kreitman
P.G. Uttley
M.J. Boxall
S Young
D E Reid (appointed 5.3.86)

For the Directors who are not also Directors of the Ultimate Holding Company, their interest in the shares of Tesco PLC at the beginning and end of the period are given below:-

Name	Ordinary Shares		Conv. Unsecured		Share Options	
	1986	1985	Loan 1986	Stock 1985	1986	1985
M. J. Boxall	264	189	22	22	73479	76474
P.G Uttley	171	171	-	-	82952	80289
H. Kreitman	500000	1000000	-	-	-	-

Non beneficial as Trustees

H. Kreitman	4721776	4721776	1042962	1042962	-	-	-	-
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3,391,422 (1985 - 3,391,422) Ordinary Shares and £658,570 (1985 - £658,570) convertible unsecured loan stock included above in the non-beneficial holding of H Kreitman is duplicated with the non-beneficial holding of Sir Leslie Porter shown in the accounts of Tesco PLC for the 52 weeks ended 22 February 1986.

By order of the Board


Secretary

28th May 1986

TESCO PENSION TRUSTEES LIMITED

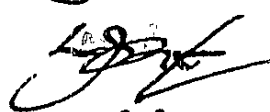
BALANCE SHEET - 22 February 1986

	£	<u>1985</u> £
CURRENT ASSETS		
Amount due from parent company	2	2
	<hr/>	<hr/>
NET CURRENT ASSETS	2	2
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CAPITAL AND RESERVES		
Called up share capital (Note 2)	2	2

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 22nd February, 1986.

Approved by the Board on 28th May, 1986

I C MACLAURIN } DIRECTORS
M J BOXALL }

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The notes on page 3 form part of these accounts.

TESCO PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS - 22 FEBRUARY 1986

1 ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 22 February 1986, 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>1985</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 PARENT COMPANY

The company is a wholly owned subsidiary of Tesco PLC which is incorporated in Great Britain and which is the ultimate holding company.