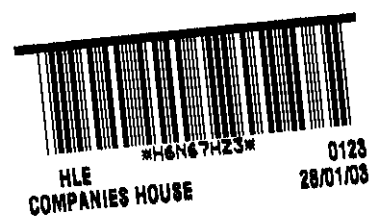


Asda Trustees (Nominee) Limited

Report and Financial Statements

5 April 2002



Asda Trustees (Nominee) Limited

Registered No: 2924322

Directors

D N Jagger

R J Phillips

Secretary

J S Jones

Auditors

Ernst & Young LLP

Cloth Hall Court

14 King Street

Leeds

LS1 2JN

Solicitors

Addleshaw, Booth & Co

PO Box 8

Sovereign Street

Leeds

LS1 1HQ

Registered Office

Asda House

South Bank

Great Wilson Street

Leeds

LS11 5AD

 ERNST & YOUNG

Directors' Report

The directors present their report and the accounts for the year ended 5 April 2002.

Principal activities and review of the business

The company was established to act as the custodian trustee for a portfolio of properties and cash held on behalf of the Asda Group Pension Scheme.

The company had no income or expenditure in the year.

Directors and their interests

The directors at 5 April 2002 and their interests in the share capital of the company (held as nominee for Asda Stores Limited) were as follows:

	<i>At 5 April 2002</i>	<i>At 5 April 2001</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
D N Jagger	1	1
R J Phillips	1	1

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board

J S Jones

Secretary

21 January 2003

ERNST & YOUNG

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERNST & YOUNG
Independent Auditors' Report
to the members of Asda Trustees (Nominee) Limited

We have audited the company's financial statements for the year ended 5 April 2002 which comprise the Balance Sheet and the related notes 1 to 2. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 5 April 2002 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Leeds

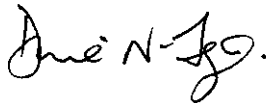
23 January 2003

Ernst & Young LLP

Balance Sheet

at 5 April 2002

	Notes	2002 £	2001 £
Current assets			
Other debtors		3	3
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	3	3
		<u> </u>	<u> </u>



D N Jagger

Director

21 January 2002

Notes to the Financial Statements

at 5 April 2002

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

A profit and loss account has not been prepared and no investments are recorded in the balance sheet as the company merely acts as custodian trustee for a portfolio of properties and cash held on behalf of the Asda Group Pension Scheme.

2. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100	100	3	3