

TESCO INTERNATIONAL SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

Registered Number: 03176368



TESCO INTERNATIONAL SERVICES LIMITED

STRATEGIC REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Strategic Report of Tesco International Services Limited (the "Company") for the 52 weeks ended 24 February 2018 (prior period: 52 weeks ended 25 February 2017 ("2017")).

Business review and principal activity

The principal activity of the Company is to provide management services for remuneration of employees of Tesco Stores Limited who are currently based overseas on secondment to international affiliates.

There has been no significant change in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Results and dividends

The results for the 52 weeks ended 24 February 2018 show a profit before tax of £120k (2017: profit before tax of £131k) and profit after tax of £110k (2017: profit after tax of £105k).

The Company has net assets at the period end of £2,460k (2017: net assets of £2,350k) and has net current assets of £2,460k (2017: net current assets of £2,350k).

The Directors do not recommend the payment of a dividend for the 52 weeks ended 24 February 2018 (2017: £nil).

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The development, performance and position of the operations of the Tesco PLC Group (the "Group"), which includes the Company, is discussed on pages 10 to 11 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

Principal risks and uncertainties

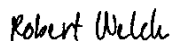
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 22 to 25 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

Business risk

On 29 March 2017, the United Kingdom government invoked Article 50 and initiated the process of the United Kingdom leaving the European Union within two years. This could cause disruptions and uncertainties which could have an adverse effect on our business, financial results and operations.

Approved by the Board and signed on its behalf by

22 August 2018



R Welch

Director

Tesco International Services Limited

Registered number: 03176368

Registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

TESCO INTERNATIONAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Annual Report and the audited financial statements of Tesco International Services Limited (the "Company") for the 52 weeks ended 24 February 2018 (prior period: 52 weeks ended 25 February 2017 ("2017")).

Results and dividends

This is discussed in the Strategic Report on page 1.

Future developments

The Company's future developments form a part of the Tesco PLC Group (the "Group") long-term strategies, which are discussed on pages 8 to 9 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report. The Company's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained.

Going concern

The Directors consider that the Company has adequate resources to remain in operation for a period of at least 12 months from date of signing and have therefore continued to adopt the going concern basis in preparing the financial statements.

Events after the reporting period

Details of events after the reporting period can be found in Note 11 to the financial statements.

Branches outside the United Kingdom

The Company has a branch in the Republic of South Africa.

Research and development

The Company does not undertake any research and development activities (2017: none).

Employees

The Company had no employees during the period (2017: nil).

Financial risk management

This is discussed in the Strategic Report on page 1.

Directors

The following Directors served during the period and up to the date of signing these financial statements:

M Snape (resigned on 1 April 2018)
Tesco Services Limited
R Welch

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is also a Director of Tesco Services Limited which is appointed to the Board of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors and Officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

TESCO INTERNATIONAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

Directors' responsibilities statement (continued)

Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditor

Each Director who is a Director of the Company at the date of approval of these financial statements confirms that:

- so far as the Directors are aware, there is no relevant information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

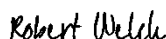
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditor

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by

22 August 2018



R Welch
Director

Tesco International Services Limited

Registered number: 03176368

Registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

Independent auditor's report to the members of Tesco International Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tesco International Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 24 February 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

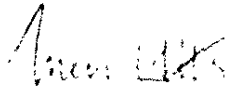
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Simon Letts', is positioned above the printed name and title.

Simon Letts FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom
22 August 2018

TESCO INTERNATIONAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018**

		52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
	Notes	£'000	£'000
Turnover		6,672	10,243
Cost of sales		(6,592)	(10,149)
Gross profit		80	94
Net foreign exchange gain		40	37
Operating profit	3	120	131
Profit before taxation		120	131
Tax charge	4	(10)	(26)
Profit for the financial period		110	105

There are no material differences between the profit before taxation and the profit for the period stated above and their historical cost equivalents.

There is no other comprehensive income in the periods presented, therefore no Statement of Comprehensive Income has been prepared. Total comprehensive income is equal to profit for the periods presented.

All operations are continuing for the financial period.

The notes on pages 10 to 14 are an integral part of these financial statements.

TESCO INTERNATIONAL SERVICES LIMITED
BALANCE SHEET AS AT 24 FEBRUARY 2018

	Notes	24 February 2018 £'000	25 February 2017 £'000
Current assets			
Debtors: Amounts falling due within one year	5	8,042	9,240
Cash at bank and in hand		2,656	2,494
		10,698	11,734
Current liabilities			
Creditors: Amounts falling due within one year	6	(8,238)	(9,384)
		(8,238)	(9,384)
Net current assets		2,460	2,350
Total assets less current liabilities		2,460	2,350
Net assets		2,460	2,350
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		2,460	2,350
Total shareholders' funds		2,460	2,350

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 22 August 2018 and signed on its behalf by:

Robert Welch

R Welch
 Director
 Tesco International Services Limited
 Registered number: 03176368
 Registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

TESCO INTERNATIONAL SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018**

	Called up share capital*	Profit and loss account	Total
	£'000	£'000	£'000
At 27 February 2016	-	2,245	2,245
Profit and total comprehensive income for the financial period	-	105	105
At 25 February 2017	-	2,350	2,350
Total comprehensive profit for the financial period	-	110	110
At 24 February 2018	-	2,460	2,460

*Refer Note 9 for a breakdown of the called up share capital.

The notes on pages 10 to 14 form an integral part of these financial statements.

TESCO INTERNATIONAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Tesco International Services Limited (the “Company”) for the 52 weeks ended 24 February 2018 were approved by the Board of Directors on 22 August 2018 and the Balance Sheet was signed on the Board’s behalf by Robert Welch.

These financial statements were prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” (“FRS 101”). The financial statements have been prepared under the historical cost convention and the Companies Act 2006 as modified by the fair value measurement of derivatives.

The Company’s financial statements are presented in Pound Sterling and values are rounded to the nearest thousands (£’000), except when otherwise indicated.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period, unless otherwise stated.

2. Accounting policies

a) General information

The Company is a private company limited by shares and is incorporated in United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom. The nature of the Company’s operations and its principal activity is set out in the Strategic Report on page 1.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company’s parent and from where it’s consolidated financial statements prepared in accordance with EU-adopted IFRS may be obtained.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Adoption of new and revised Standards

There are no new and mandatorily effective standards in the year that would have a material impact on the financial statements.

TESCO INTERNATIONAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

2. Accounting policies (continued)

c) Going concern

The Directors consider that the Company has adequate resources to remain in operation for a period of at least 12 months from date of signing and have therefore continued to adopt the going concern basis in preparing the financial statements.

d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

e) Significant accounting policies

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the Profit and Loss account on a straight-line basis over the lease term. The company had an operating lease commitment in the previous and current period with regard to office premises.

Income taxes

Current tax, including United Kingdom (UK) corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Profit and Loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Company will be required to settle that tax. Measurement is dependent on subjective judgements as to the outcome of decisions by tax authorities in the various tax jurisdictions in which the Company operates. This is assessed on a case by case basis using in-house tax experts, professional firms and previous experience.

Group relief on taxation

The Company may receive or surrender group relief from Group companies without payment and consequently there may be no tax charge in the Profit and Loss account.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the Profit and Loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

TESCO INTERNATIONAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

2. Accounting policies (continued)

e) Significant accounting policies (continued)

Foreign currency translation

The company's financial statements are presented in Pounds Sterling, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Debtors

Debtors are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, debtors are stated at amortised cost with any difference between proceeds and redemption value being recognised in the profit and loss over the period of the loans on an effective interest basis.

Creditors

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Turnover

Turnover consists of recharges to other Group companies for employees' remuneration including a 1% mark-up fee. Turnover is recognised in the period in which the employees' services are provided.

Cost of sales

Cost of sales consists of employees' remuneration recharged from the Group's principle employer.

3. Operating profit

The Company had no employees during the period (2017: nil).

The Directors received no emoluments for their services to the Company (2017: £nil).

The auditor's remuneration of £8k (2017: £8k) were borne on the Company's behalf by another Group Company.

4. Tax on profit

(a) Factors that have affected the tax charge

The standard rate of corporation tax in the UK was 20% from 1 April 2015, and was changed from 20% to 19% from 1 April 2017.

This gives an overall blended corporation tax rate for the Company for the full year of 19.09%.

TESCO INTERNATIONAL SERVICES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)****4. Tax on profit (continued)****(b) Tax charged in the profit and loss account**

	52 weeks ended 24 February 2018 £'000	52 weeks ended 25 February 2017 £'000
<i>Current income tax:</i>		
UK corporation tax on profit for financial period	-	(12)
Double taxation relief	-	12
Foreign tax	(19)	(26)
Adjustments in respect of prior periods	9	-
Total current tax charge	(10)	(26)
Total tax charge on profit	(10)	(26)

(c) Reconciliation of the effective tax charge

The differences between the total charge shown above and the amount calculated by applying the blended rate of UK corporation tax to profit is as follows:

	52 weeks ended 24 February 2018 £'000	52 weeks ended 25 February 2017 £'000
Profit before taxation	120	131
Tax on profit at blended corporation tax rate of 19.09% (2017: 20%)	(23)	(26)
<i>Effects of:</i>		
Other non-deductible items	-	(1)
Overseas tax paid	(19)	(26)
Group relief claimed without payment	23	15
Adjustment for tax for prior periods	9	-
Double taxation relief	-	12
Total tax charge for the financial period	(10)	(26)

(d) Tax rate changes

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were enacted by the balance sheet date and therefore included in these financial statements. Temporary differences have been remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

5. Debtors: Amounts falling due within one year

	24 February 2018 £'000	25 February 2017 £'000
Amounts owed by Group undertakings	8,028	9,237
Other receivables	14	3
Total amounts falling due within one year	8,042	9,240

Included within amounts owed by Group undertakings are amount that are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TESCO INTERNATIONAL SERVICES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)****6. Creditors: Amounts falling due within one year**

	24 February 2018 £'000	25 February 2017 £'000
Amounts owed to Group undertakings	8,220	9,364
Accruals	15	20
Taxation and social security	3	-
Total amount owed to creditors	8,238	9,384

Included within amounts owed to Group undertakings are amount that are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Obligations under lease

Operating lease agreements where the Company is lessee:

Future minimum rentals payable under non-cancellable operating leases are as follows:

	24 February 2018 £'000	25 February 2017 £'000
Not later than one year	11	10
After one year but not more than five years	-	-
After five years	-	-
	11	10

Operating lease payments represent rentals payable in relation to the Company's South African Branch. The cost is borne by another group company.

8. Related party transactions

During the period the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries within the Group.

9. Called up share capital

	24 February 2018 £'000	25 February 2017 £'000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each (2017: 2 ordinary shares of £1 each)	-	-

10. Ultimate Group undertaking

The Company's immediate and ultimate parent undertaking and controlling party is Tesco PLC which is 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 Annual Report and financial statements are available from the Company Secretary at the registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

11. Events after balance sheet date

There have been no material events since the Balance Sheet date which require disclosing.