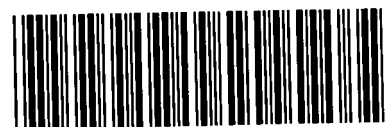


**ASDA QUEST TRUSTEES LIMITED**

**Report and Unaudited Financial Statements  
31 December 2020**

**Registered Number: 03379444**

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# ASDA Quest Trustees Limited

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Registered No. 03379444

## **DIRECTORS**

R Burnley (resigned 6 August 2021)  
R McWilliam (resigned 31 July 2021)  
J Fallon (appointed 31 July 2021)  
M Issa (appointed 6 August 2021)

## **SECRETARY**

H Selby (appointed 6 April 2020)  
P Titchmarsh (resigned 6 April 2020)

## **REGISTERED OFFICE**

ASDA House  
Southbank  
Great Wilson Street  
Leeds  
LS11 5AD  
United Kingdom

# ASDA Quest Trustees Limited

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Registered No. 03379444

## STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

ASDA Quest Trustees Limited ("the Company") has been dormant throughout the year, has made neither a profit nor loss and is not expected to trade in the foreseeable future.

### CHANGE IN OWNERSHIP

The immediate parent undertaking of the Company is ASDA Group Limited. On 16 February 2021, the ultimate parent company and controlling party of ASDA Group Limited ("ASDA"), Walmart Inc. ("Walmart"), completed the sale to Mohsin and Zuber Issa, founders and co-CEOs of EG Group, a global convenience and forecourts retailer, headquartered in Blackburn, UK, and investment funds managed by TDR Capital LLP ("TDR Capital"), a leading UK-based private equity firm, of Walmart's equity interest in ASDA. Following this transaction Mohsin and Zuber Issa and TDR Capital will jointly control ASDA. This is a non-adjusting post balance sheet event and has no impact on the carrying value of the Company's assets and liabilities at 31 December 2020.

### RESULTS AND DIVIDENDS

The Company did not trade in this year, nor the prior year, and no items of comprehensive income were recognised. Accordingly, neither an Income Statement nor a Statement of Changes in Equity has been presented.

No dividends were paid in the year (2019: £nil).

### SECTION 172 STATEMENT

The following section serves as the section 172 statement for ASDA Quest Trustees Limited (the "Company"), pursuant to the requirements of The Companies (Miscellaneous Reporting) Regulations 2018. Section 172 of the Companies Act 2006 ("CA 2006") recognises that whilst companies are run for the benefit of their shareholders, a business's long-term success and reputation are dependent upon maintaining relationships with stakeholders and an appreciation of the external impact of its activities.

The directors of the Company (the "Directors") are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the CA 2006 and are keen to ensure proper reflection on stakeholder engagement and issues at Director level and promote continuous reflection on opportunities for development.

In circumstances where decisions are required to be taken by the Directors:

- the outcome of any relevant stakeholder engagement is made available and considered by the Directors; and
- the Directors, as part of their decision-making process, consider the impact of such decisions on each stakeholder group, recognising that the pertinence of a particular stakeholder group may vary depending upon the matter under discussion.

### KEY STAKEHOLDER ENGAGEMENT

#### *Investors - Walmart Inc. ("Walmart")*

During the year, Walmart was a key stakeholder; it was the Company's ultimate parent. Where the interests of Walmart were relevant to a decision of the Company, the Directors may have engaged directly with Walmart. Due to the nature of the business carried out by the Company, and the low frequency of decisions, such engagement was on an ad hoc basis.

#### *Employees*

The Company itself does not have any employees.

#### *Suppliers, customers and others in a business relationship with the Company*

The Company does not itself contract with any suppliers or customers.

During the year, the only decisions taken by the Company were administrative in nature such as the consideration and approval of the previous year's financial statements.

**STRATEGIC REPORT (CONTINUED)**

**KEY PERFORMANCE INDICATORS, RISKS AND UNCERTAINTIES**

Due to the nature of the business, there are no material risks or uncertainties which require disclosure and key performance indicators are not applicable. The key performance indicators of ASDA Group Limited ("the Group"), which includes this Company, are noted in the Strategic Report of the Group's Annual Report and Financial Statements, which does not form part of this Report.

On behalf of the Board

*J. Fallon*

J Fallon  
Director  
15 September 2021

# ASDA Quest Trustees Limited

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Registered No. 03379444

## DIRECTORS' REPORT

The Directors present their Report and the unaudited financial statements for the year ended 31 December 2020.

### FUTURE DEVELOPMENTS

The Company's future developments are detailed in the Strategic Report.

### GOING CONCERN

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

### DIVIDENDS

Dividends paid are detailed in the Strategic Report.

### EVENTS AFTER BALANCE SHEET DATE

#### *Change in ownership*

For further details, see change in ownership section within the Strategic Report.

### DIRECTORS' LIABILITIES

During the year, the Directors were insured against liability in respect of proceedings brought by third parties, subject to the limitations set out in the Companies Act 2006. The insurance was controlled and paid centrally by the ultimate parent company during the year. However, a proportion of this insurance was paid by the Group.

At the point of the sale of the share capital of the Group from ASDA Holdings UK Limited to Bellis Acquisition 3 Limited a new insurance policy was taken out by the Group. Such insurance remains in force at the date of approving the Directors' Report.

For a list of Directors who held office during the year please refer to the beginning of these financial statements.

On behalf of the Board

*J Fallon*

J Fallon  
Director  
15 September 2021

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether FRS101 has 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.

# ASDA Quest Trustees Limited

## BALANCE SHEET as at 31 December 2020

Registered No. 03379444

	<i>Note</i>	<i>31 December</i> <i>2020</i> £	<i>31 December</i> <i>2019</i> £
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	2	2
<b>TOTAL ASSETS</b>		<u>2</u>	<u>2</u>
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS</b>			
Called up share capital	4	2	2
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2</u>	<u>2</u>

The Company did not trade during the financial period.

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

In approving these financial statements as Directors of the Company we hereby confirm:

- that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and signed on its behalf by:

*J. Fallon*

J Fallon  
Director  
15 September 2021

# ASDA Quest Trustees Limited

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## NOTES TO THE ACCOUNTS

as at 31 December 2020

### 1. ACCOUNTING POLICIES

#### *Authorisation of financial statements and statement of compliance with FRS 101*

The financial statements of ASDA Quest Trustees Limited ("the Company") for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 15 September 2021 and the Balance Sheet was signed on behalf of the Directors by J Fallon. The Company is incorporated and domiciled in England and Wales under the Companies Act 2006 (registration number 03379444).

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with historical cost convention, the Companies Act 2006 and applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated. The presentational currency is also the Company functional currency.

The accounting policies below have, unless otherwise stated, been applied consistently to all periods presented in these Company financial statements.

#### *Basis of preparation*

The financial statements are prepared on the going concern basis as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

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

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - i. Paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A-D, 40A-D, 111 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';
- The requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures'; 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.

Where applicable, equivalent disclosures are included in the consolidated financial statements of ASDA Group Limited, in which the Company is consolidated.

#### *Trade and other receivables*

Intercompany receivables are non-interest bearing, unsecured and are repayable on demand.

Receivables and payables are offset and the net amount reported in the Balance Sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company's loans and receivables, including amounts owed by fellow subsidiaries of the ultimate parent company, are held with the sole objective of collecting contractual cash flows and are therefore carried at amortised cost. They are included in current assets except for those with maturities greater than 12 months after the Balance Sheet date.



# ASDA Quest Trustees Limited

## NOTES TO THE ACCOUNTS

as at 31 December 2020

### 2. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration for their qualifying services as statutory directors of the Company during the period (2019: £nil). The Directors provided qualifying services to other group companies and their remuneration is paid and disclosed in the financial statements of ASDA Stores Limited.

Other than Directors, the Company does not have any employees (2019: nil).

### 3. TRADE AND OTHER RECEIVABLES

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Intercompany receivables	2	2

### 4. CALLED UP SHARE CAPITAL

At 31 December 2019 and 31 December 2020

	<i>No.</i>	<i>£</i>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2

### 5. RELATED PARTIES

As a wholly owned subsidiary, the Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of the ASDA Group Limited group.

### 6. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is ASDA Group Limited, a company incorporated in England and Wales.

The smallest group at which consolidated financial statements are prepared is ASDA Group Limited. Copies of these financial statements are available from the registered office, ASDA House, Southbank, Great Wilson Street, Leeds, LS11 5AD.

During the year, the ultimate parent undertaking and controlling party was Walmart Inc. which is incorporated in the USA. Copies of its consolidated financial statements, which include this Company, can be obtained from the Company Secretary, Walmart Inc., Corporate Offices, 702 SW 8<sup>th</sup> Street, Bentonville, AR72716, USA.

At the date of approval of the financial statements, the ultimate parent company is Bellis Holdco Limited which is jointly controlled by the Issa brothers and TDR Capital LLP.

# ASDA Quest Trustees Limited

## NOTES TO THE ACCOUNTS

as at 31 December 2020

### 7. EVENTS AFTER BALANCE SHEET DATE

#### *Change in ownership*

The immediate parent undertaking is ASDA Group Limited. On 16 February 2021, the ultimate parent company and controlling party of ASDA Group Limited ("ASDA"), Walmart Inc. ("Walmart"), announced that Mohsin and Zuber Issa, founders and co-CEOs of EG Group, a global convenience and forecourts retailer, headquartered in Blackburn, UK, and investment funds managed by TDR Capital LLP ("TDR Capital"), a leading UK-based private equity firm, together acquired ASDA for an enterprise value of £6.8 billion, on a debt-free and cash-free basis. Under the new ownership structure, Mohsin and Zuber Issa and TDR Capital own 100% of the ordinary shares in Bellis Acquisition Company 3 Limited ("BAC3L") which in turn has acquired the entire issued share capital of ASDA from ASDA's immediate parent at the balance sheet date - ASDA Holdings UK Limited ("AHUKL") - and as such, Mohsin and Zuber Issa and TDR Capital will jointly control ASDA. This is a non-adjusting post balance sheet event and has no impact on the carrying value of the Company's assets and liabilities at 31 December 2020.