

WORPLE ROAD PLC  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006  
(Registered Number: 4999453 )



# **WORPLE ROAD PLC**

## **DIRECTOR'S REPORT**

### **Director's Report for the period ended 31 December 2006.**

The directors present their report and audited financial statements of the company for the period ended 31 December 2006

#### **Business review and principal activities**

Worple Road Plc ("the company") is a non trading company and subsequently a profit and loss account has not been prepared (2005 nil)

The directors do not recommend the payment of a dividend (2005 nil)

#### **Future outlook**

The company will continue not to trade throughout the coming year and will be liquidated during 2007

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC group and are not managed separately. These risks are discussed on page 16 of the Tesco PLC group annual report which does not form part of this report

#### **Key performance indicators**

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

#### **Research and development**

The company does not undertake any research and development activities

#### **Employees**

The company had no employees during the year (2005 none)

#### **Directors and their interests**

The following directors served during the period

A T Higginson  
J Lloyd  
N Mourant

None of the directors had any disclosable interests in the company during the period

A T Higginson is also a director of Tesco PLC, the company's ultimate parent company, and as such his disclosable interests in Tesco PLC are all declared in the financial statements of that company

# **WORPLE ROAD PLC**

## **DIRECTORS' REPORT (continued)**

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

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 period. 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). The financial statements are required by law to 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company, and which 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

Each director who is a director at the date of approval of this Annual Report confirms that

- so far as the director is aware, there is no relevant information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and
- to establish that the company's auditors are aware of that information.

### **Auditors**

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board

23rd July 2007



Director  
Worple Road PLC  
Registered Number 4999453

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORPLE ROAD PLC

PricewaterhouseCoopers LLP  
10 Bricket Road  
St Albans AL1 3JX  
Telephone +44 (0) 1727 844155  
Facsimile +44 (0) 1727 845039

We have audited the financial statements of Worple Road PLC for the period ended 31 December 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

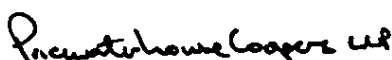
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
St Albans

2<sup>nd</sup> July 2007

# WORPLE ROAD PLC

## BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	2006 £'000	2005 £'000
<b>Current assets</b>			
Debtors due after one year	3	50	50
<b>Net assets</b>		<b>50</b>	<b>50</b>
<b>Capital and reserves</b>			
Called up share capital	4	50	50
<b>Total shareholders' funds</b>		<b>50</b>	<b>50</b>

The notes on pages 6 to 7 form part of these financial statements

The financial statements on pages 5 to 7 were approved by the board of directors on 23rd July 2007 and were signed on its behalf by

  
Director

## **WORPLE ROAD PLC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **1. ACCOUNTING POLICIES**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention which have been applied consistently during the period.

##### **Cash flow statement and related party transactions**

In accordance with paragraph 5 of FRS 1 "Cash Flow Statements (Revised)", the company, being the wholly owned subsidiary of another company which prepares a cash flow statement including the cash flows of this company, has not prepared such a statement itself.

The company is also exempt from under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Tesco PLC group or investees of the Tesco PLC group.

During the year, the company adopted FRS 20 "Share-based Payment" in the preparation of the financial statements. The adoption of this standard did not have any impact on the shareholder's funds of the company.

##### **Changes in accounting policies**

During the year, the company adopted the FRS20 "Share-based Payment" in the preparation of the financial statements. The adoption of this standard did not have any impact on the shareholder's funds of the company.

#### **2. ACTIVITY AND DIRECTORS**

During the year the company has not traded and consequently a profit and loss account has not been disclosed.

The company had no employees during the period (2005, none).

Auditors' remuneration was borne by another group company (2005, nil).

#### **3. DEBTORS**

	2006 £'000	2005 £'000
Amounts owed by group undertakings	50	50
	50	50

## **WORPLE ROAD PLC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)**

#### **4. CALLED UP SHARE CAPITAL**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised 50,000 ordinary shares of £1 each	<b>50,000</b>	50,000
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Allotted, called up and fully paid 50,000 ordinary shares of £1 each	<b>50,000</b>	50,000
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#### **5. MOVEMENT IN SHAREHOLDERS' FUNDS**

There has been no movement in shareholders' funds during the year

#### **6. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Tesco Property Partner (GP) Limited, which is a Joint Venture Company. The share capital in that company is held equally by Tesco PLC and Topland Group Holdings Ltd. Tesco PLC is incorporated in Great Britain and registered in England and Wales. The registered office of Tesco PLC is Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL. The registered office of Topland Group Holdings is Beaufort House, PO Box 438, Road Town, Tortola, British Virgin Islands.

#### **7. RELATED PARTY DISCLOSURES**

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures", as the consolidated financial statements of Tesco PLC, in which the company is included, are available at the address noted above.