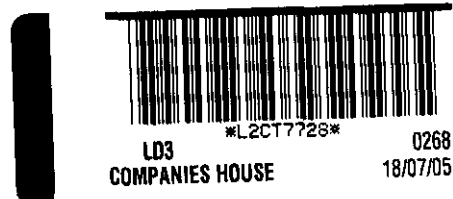


4999453

WORPLE ROAD PLC (formerly DELAMARE FINANCE PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 54 WEEKS ENDED 31 DECEMBER 2004



WORPLE ROAD PLC

DIRECTORS' REPORT

The company was incorporated on 18 December 2003 and changed its name from Delamare Finance PLC to Worple Road PLC on 25 March 2004. The directors present their report and financial statements for the 54 weeks ended 31 December 2004.

Principal activities

The company did not trade in the period.

Results and dividends

The company made neither profit nor loss for the period. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company during the period were as follows:

R Ager	(appointed 18 December 2003)	(resigned 15 March 2004)
M J Field	(appointed 18 December 2003)	(resigned 31 May 2005)
A T Higginson	(appointed 15 March 2004)	
J Lloyd	(appointed 31 May 2005)	
N Mourant	(appointed 18 December 2003)	

None of the directors had any disclosable beneficial interests in the company.

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 accounts of that company.

For the two directors as at 31 December 2004 who were not also directors of Tesco PLC, their interests in the shares of Tesco PLC at the beginning and end of the period are given below:

	Ordinary shares		Share Options *			
	2004	At appointment	2004	Granted	Exercised	At appointment
M J Field	93,639	35,643	126,004	35,174	(19,963)	110,793
N Mourant	111,609	66,327	246,040	43,774	-	202,266

* Executive share option scheme (1984, 1994 and 1996) and savings related share option scheme (1981). Details of these schemes are set out in the annual report and accounts of Tesco PLC.

Directors' responsibilities for the preparation of the financial statements

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the financial period.

The directors consider that in preparing the financial statements on pages 4 to 5 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

WORPLE ROAD PLC

DIRECTORS' REPORT (continued)

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors of the company by the directors, to fill the casual vacancy arising following cessation of the dormant status. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the Annual General Meeting.

By order of the Board on *18 July* 2005



N Mourant
Director

Worple Road PLC
Registered Number 04999453

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 which the balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including this opinion, has been prepared for and only for the company's members 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 in to 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 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

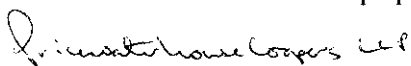
Basis of audit opinion

We conducted our audit in accordance with 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 the company's affairs at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
10 Bricket Road
St Albans
Herts
AL1 3JX

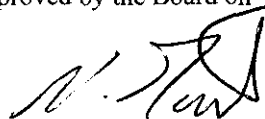
13 July 2005

WORPLE ROAD PLC

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £
CURRENT ASSETS		
Debtors: Amounts owed by group undertakings		50,000
<hr/>		
NET ASSETS		50,000
<hr/>		
CAPITAL AND RESERVES		
Called Up Share capital	3	50,000
Profit and loss account		-
<hr/>		
TOTAL SHAREHOLDERS' FUNDS	4	50,000
<hr/>		

Approved by the Board on *18 July* 2005



N Mourant
Director

The notes on page 5 form part of these financial statements.

WORPLE ROAD PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 54 WEEKS ENDED 31 DECEMBER 2004

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

In accordance with FRS1 (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.

2 ACTIVITY AND DIRECTORS

The company did not trade in the period and accordingly no separate profit and loss account is presented. None of the directors have received any emoluments in respect of their services to the company.

The company had no employees during the period.

Auditors' remuneration was borne by another group company.

3 CALLED UP SHARE CAPITAL

	2004 £
Authorised :	
50,000 ordinary shares of £1 each	50,000
	2004 £
Allotted, called up and fully paid:	
50,000 ordinary shares of £1 each	50,000

4 MOVEMENT IN SHAREHOLDERS' FUNDS

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

5 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 and Topland Group Holdings Ltd are both companies incorporated in Great Britain and registered in England and Wales.

6 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.