

WORPLE ROAD PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Registered Number: 4999453

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WORPLE ROAD PLC

DIRECTORS' REPORT

Directors' Report for the year ended 31 December 2007

The directors present their report and audited financial statements of Worple Road PLC (the "company") for the year ended 31 December 2007 (the "period")

Business review and principal activities

The company is a non-trading company and as such a Profit and Loss account has not been prepared

The directors do not recommend the payment of a dividend (2006 £nil)

The company has net assets of £50,000 (2006 £50,000)

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Tesco PLC and are not managed separately. These risks are discussed on page 15 of the Tesco PLC group annual report for the 52 weeks ending 23 February 2008 which does not form part of this report

Future outlook

The company will continue not to trade in the coming year

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 period (2006 none)

Directors

The following directors served during the period and up to the date of signing the financial statements

A Higginson

J Lloyd

N Mourant

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

A 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)

Directors' Report for the year ended 31 December 2007 (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 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). 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, and
- 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 will 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 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.

Statement on 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 audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent 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

22 July 2008



J Lloyd
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 Worpel Road PLC for the period ended 31 December 2007 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 within it.

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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 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

22nd July 2008

WORPLE ROAD PLC

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Debtors - due within one year	3	50	50
Net assets		50	50
Capital and reserves			
Called up share capital	4	50	50
Total equity shareholder's funds	5	50	50

The financial statements on pages 5 to 7 were approved by the board of directors on 22 July 2008 and were signed on its behalf by



J Lloyd
Director
Worple Road PLC
Registered Number 4999453

WORPLE ROAD PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, in accordance with applicable United Kingdom accounting standards, under the historical cost convention and in accordance with the Companies Act 1985. These have been applied consistently during the period and are set out below.

Cash flow statement

The company is a wholly owned subsidiary of Tesco PLC and is included in the consolidated financial statements of Tesco PLC, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

2. ACTIVITY AND DIRECTORS

During the period the company has not traded and consequently a Profit and Loss Account has not been disclosed.

The directors received no emoluments for their services to the company (2006: £nil).

The company had no employees during the period (2006: none).

The auditors' remuneration for the current and prior period was borne by another group company.

3. DEBTORS - DUE WITHIN ONE YEAR

	2007	2006
	£'000	£'000
Amounts due from group undertakings	50	50

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

4. CALLED UP SHARE CAPITAL

	2007	2006
	£'000	£'000
Authorised		
50,000 (2006: 50,000) ordinary shares of £1 each	50	50
Allotted, called up and fully paid		
50,000 (2006: 50,000) ordinary shares of £1 each	50	50

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007 (Continued)

5. MOVEMENT IN SHAREHOLDERS' FUNDS

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

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's 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 Pearl Assurance Limited. 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 Pearl Assurance Limited is The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY.

7. RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under paragraph 3(c) of 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.

8. POST BALANCE SHEET EVENT

A number of changes to the UK Corporation Tax system were announced as part of the March 2007 budget statement. Certain of these changes were substantively enacted in the 2007 Finance Act on 26 June 2007. The impact of these changes has been recognised in these financial statements.

Certain other changes are expected to be enacted in the 2008 Finance Act. The impact of these changes will be recognised in the period in which the 2008 Finance Act becomes substantively enacted, which is expected to be in the next financial year.