

WESTWOOD GARDEN CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012

Registered Number: 5110406



WESTWOOD GARDEN CENTRE LIMITED

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WESTWOOD GARDEN CENTRE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T J K Barnes
S M Brown

COMPANY SECRETARY

S M Brown

REGISTERED OFFICE

Dobbies Garden Centres Limited
166 Hyde End Road
Shinfield
Berkshire
RG2 9ER

SOLICITORS

Tods Murray WS
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

INDEPENDENT AND STATUTORY AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

WESTWOOD GARDEN CENTRE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012

The Directors present their report and the audited financial statements of Westwood Garden Centre Limited (the "Company") for the 52 weeks ended 29 February 2012 (prior period 78 weeks ended 28 February 2011)

On 18 June 2010, Dobbies Garden Centres Limited acquired 100% of the issued share capital of the company Dobbies Garden Centres Limited is a wholly owned subsidiary of Tesco PLC and therefore in line with other Tesco Group companies, the Company resolved to alter its accounting reference date to 28 February of each year, and as such the period under review in the report covers the 52 weeks to 29 February 2012 and the prior period covers 78 weeks ended 28 February 2011

As a result of the acquisition, it was always the Company's intention to transfer all fixed assets to Dobbies Garden Centres Limited at the date of the acquisition. The legal paperwork was not completed until after the Balance Sheet date. As a result the fixed assets are included in the balance sheet at 29 February 2012. The prior year financial statements reflected the hive up, and as a result have been restated to reflect this position.

The land was transferred on 20th July 2012, at which point the Company's remaining operations were hived-up to the immediate parent undertaking, and therefore became non-trading after the balance sheet date

Business review and principal activities

The principal activity of the Company is the operation of a garden centre

Net sales in the 52 weeks ended 29 February 2012 were £ nil (78 weeks ended 28 February 2011 £5,709)

The profit for the financial period, after taxation, amounted to £8,088 (78 weeks ended 28 February 2011 £455) This profit will be transferred to reserves

The Directors do not recommend the payment of a dividend (78 weeks ended 28 February 2011 £nil)

Directors

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

T J K Barnes
S M Brown

Neither T J K Barnes nor S M Brown had any disclosable interests in the Company during this period

WESTWOOD GARDEN CENTRE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012 (continued)

Statement of Directors' responsibilities

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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- 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 auditors

Each Director who is a director of the Company 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
- he/she 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 independent auditors of the Company, PricewaterhouseCoopers LLP, have expressed a willingness to continue in office as auditors.

On behalf of the Board

26 November 2012



S M Brown

Director

Westwood Garden Centre Limited

Registered Number 5110406

Registered office: Dobbies Garden Centres Limited, Hyde End Road, Shinfield, Berkshire, RG9 2ER

WESTWOOD GARDEN CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTWOOD GARDEN CENTRE LIMITED

We have audited the financial statements of Westwood Garden Centre Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Caroline Roxburgh (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

27 November 2012

WESTWOOD GARDEN CENTRE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012**

	Note	52 weeks ended 29 February 2012	78 weeks ended 28 February 2011
		£	£
Turnover	1,2	-	5,709
Cost of sales		-	-
Gross profit		-	5,709
Administrative expenses	3	(4,158)	(4,484)
Other operating income	1	15,118	-
Operating profit	3	10,960	1,225
Interest payable and similar charges	5	-	(770)
Profit on ordinary activities before taxation		10,960	455
Tax on profit on ordinary activities	6	(2,872)	-
Profit for the financial period	11	8,088	455

There are no recognised gains or losses other than those shown in the Profit and Loss Account above

There are no material differences between the profit on ordinary activities before taxation and the profit for the periods stated above and their historical cost equivalents

The above results reflect continuing operations for the financial period The operations have become discontinued post year end

The notes on pages 8 to 12 form part of these financial statements

WESTWOOD GARDEN CENTRE LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2012

		2012 £	2011 (restated) £
	Note		
Fixed assets			
Tangible assets	7	293,000	293,000
		293,000	293,000
Current assets			
Debtors – amounts falling due within one year	8	10,960	-
Cash at bank and in hand		-	-
		10,960	-
Creditors – amounts falling due within one year	9	(292,872)	(290,000)
Net current (liabilities)		(281,912)	(290,000)
Net assets		11,088	3,000
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	10,988	2,900
Total shareholders' funds	12	11,088	3,000

The financial statements on pages 6 to 12 were approved by the board of Directors on 26 November 2012 and were signed on its behalf by

Sharon Brown

S M Brown
Director
Westwood Garden Centre Limited
Registered Number 5110406

WESTWOOD GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention and in accordance with the Companies Act 2006. The Company's principal accounting policies have been applied consistently during the period except for the amendment set out below.

The Company's intention was always to transfer all assets and liabilities to its parent company. The legal and contractual aspects of this were not completed until after the Balance Sheet date of 29 February 2012. As a result the financial statements have been prepared on this basis. The prior year financial statements assumed the transfer had been completed. As this was not the case the prior year financial statements have been restated.

Going concern

The financial statements have been prepared on a going concern basis as the company will continue to operate on this basis until all assets have been settled. It is the Company's intention to transfer all assets and liabilities to its parent company.

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 (Revised 1996).

Tangible fixed assets and capitalised interest

Tangible fixed assets are carried at historic purchase cost less accumulated depreciation. The fixed assets at February 2012 relate to freehold land and as such are not depreciated.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, the operation of a garden centre.

Other operating income

Other operating income consists of income from third parties, intra group recharges, rental income, and income from advertising and vending machine operations. Other operating income is recognised in the period to which it relates.

WESTWOOD GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012 (continued)

Current taxation

The amount included in the Profit and Loss Account is based on the profit or loss on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and which could give rise to an obligation to pay more or less taxation in the future. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the Balance Sheet date.

2. SEGMENTAL REPORTING

The Company operates within one business segment being that of garden centre retailing with business wholly transacted in the United Kingdom

3. OPERATING PROFIT

	52 weeks ended 29 February 2012 £	78 weeks ended 28 February 2011 £
Operating profit/(loss) is stated after charging;		
Directors fees	-	6,000
Professional fees	4,158	-

The audit fees are borne by the immediate parent company, Dobbies Garden Centres Limited

4. DIRECTORS' EMOLUMENTS

The only employees of the Company are the directors. No emoluments were paid to the directors in respect of their services to the Company during the 52 weeks ended 29 February 2012 (78 weeks ended 28 February 2011 £6,000)

5. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 29 February 2012 £	78 weeks ended 28 February 2011 £
Other interest payable	-	770
	-	770

WESTWOOD GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 29 February 2012 £	78 weeks ended 28 February 2011 £
Current tax:		
UK Corporation tax on profit for the financial period	2,872	-
Total current tax	2,872	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	2,872	-

The overall corporation tax rate for the Company for the 52 weeks ended 29 February 2012 was 26 2% (78 weeks ended 28 February 2011 28%)

The tax assessed for the 52 weeks ended 29 February 2012 was in line with (78 weeks ended 28 February 2011 lower than) the standard rate of corporation tax in the UK of 26 2% (78 weeks ended 28 February 2011 28%)
The differences are explained below

Factors that have affected the tax charge

	52 weeks ended 29 February 2012 £	78 weeks ended 28 February 2011 £
Profit on ordinary activities before tax	10,960	455
Profit on ordinary activities multiplied by standard rate in the UK 26 2% (78 weeks ended February 2011. 28%)	2,872	-
Current tax charge for the financial period	2,872	-

Factors affecting current and future tax charges

The Finance Act 2011 included legislation to reduce the main rate of corporation tax from 27% to 26% from 1 April 2011 and to 25% from 1 April 2012. The reduction from 27% to 25% was substantively enacted at the balance sheet date and has therefore been reflected in these financial statements

In addition to the changes in rates of corporation tax disclosed above, a number of further changes to the UK corporation tax system were announced in both the March 2011 and March 2012 UK Budget statements

A resolution passed by Parliament on 26 March 2012 further reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the main rate to 22% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements

WESTWOOD GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012 (continued)

7. TANGIBLE ASSETS

	Land and Buildings £	Total £
Cost and net book value		
At 28 February 2011 (restated)	293,000	293,000
At 29 February 2012	293,000	293,000
Net book value		
At 29 February 2012	293,000	293,000
At 28 February 2011 (restated)	293,000	293,000

8. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed by parent undertaking	10,960	-
	10,960	-

Amounts owed by parent undertaking are interest free and repayable on demand

9. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to parent undertaking	290,000	290,000
Corporation Tax	2,872	-
	292,872	290,000

Amounts owed to parent undertaking are interest free and repayable on demand

WESTWOOD GARDEN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 FEBRUARY 2012 (continued)

10. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100

11. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
As at 28 February 2011	2,900
Profit for the financial period	8,088
As at 29 February 2012	10,988

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial period	8,088	455
Opening shareholders' funds	3,000	2,545
Closing shareholders' funds	11,088	3,000

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Dobbies Garden Centres Limited

The Company's ultimate parent undertaking and controlling party is Tesco PLC, which is registered in England and Wales, and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

14. RELATED PARTY TRANSACTIONS

Transactions with other subsidiary companies within the group are not disclosed as the Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 "Related Party Disclosures", as the consolidated financial statements of Tesco PLC, in which the Company is included, are available at the address noted in note 13