

Registered Number: 05137980

**Booker Wholesale Holdings Limited**  
**Annual Report and Financial Statements**  
**For the 53 weeks ended**  
**30 March 2018**



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## Strategic Report

The directors present their Strategic Report for the 53 weeks ended 30 March 2018.

### Principal activity and review of the business

The principal activity of the company is that of an intermediate holding company.

The major asset of the company is the carrying value of its investments and these are annually reviewed for impairment. It is the view of the directors that the company will continue to act as an intermediate holding company for the foreseeable future.

### Results

The Company has made a loss after tax of £6.0m in the period (2017: profit of £143.7m).

### Key Performance Indicators (KPI's)

The Booker Group Limited group (the "Group") manages its operations on an overall group basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes this company, is discussed in the Group's annual report which does not form part of this report. The risks and uncertainties below relate to the Group.

### Outlook

On 5 March 2018, the merger with Tesco PLC ('Tesco') completed to form the UK's leading food business. At completion Booker Group Ltd's shares were delisted from the London Stock Exchange. This combination should improve choice, quality, prices and service for the UK consumer. It is anticipated that the merger will help the Group's catering, retail and small business customer prosper in a challenging market. We are excited by the opportunities the merger creates for consumers, our customers, suppliers, colleagues and shareholders of the combined group.

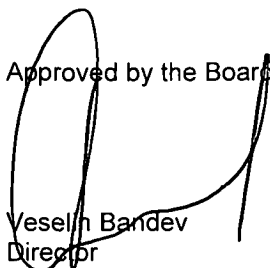
### Risks and uncertainties

The Company may be affected by a number of risks and uncertainties, not all of which are in our control. Actual results may differ materially from anticipated results because of a variety of risk factors, including changes in competitive, political, economic, business, and regulatory forces. Risks are managed at a Group level, rather than at an individual subsidiary level. The principal risks and uncertainties of the Group, which include those of the Company, include the following:

- Competition
- Regulation
- Economic and political environment
- Product quality and safety
- Health and safety
- Information technology
- Employee engagement and retention
- Supplier credit
- Pension funding
- Resource management and energy efficiency

These risks, along with mitigations in place, are discussed in full on pages 8 and 9 of the Group's Annual Report and Financial Statements.

Approved by the Board and signed on its behalf by:



Veselin Bandev  
Director

Date: 10 December 2018

## Directors' Report

The directors present their Directors' Report, together with the audited financial statements for the 53 week period ended 30 March 2018.

### Directors

The directors who held office during the period and thereafter were as follows:

Charles Wilson	
Jonathan Prentis	(resigned 26 October 2018)
Veselin Bandev	(appointed 26 October 2018)

The parent company, Booker Group Ltd, maintains insurance for directors of the group, indemnifying them against certain liabilities incurred by them when acting on behalf of the group.

### Dividend

The Directors do not recommend the payment of a dividend for the 53 week period ended 30 March 2018 (2017: £150m).

### Political contributions

The company made no political donations during the period (2017: £nil).

### Financial Risk Management

Given the nature of this entity, the directors do not consider this information to be material for the assessment of the assets, liabilities, financial position or profit or loss of the company.

### Events after the balance sheet date

There were no post balance sheet events requiring disclosure in respect of the period ended 30 March 2018.

### Future developments

The outlook of the Company is covered in the Strategic Report.

### Research and development

The company does not undertake any research and development activities (2017: none).

### Employees

The company had no employees during the period (2017: none)

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing. A letter of support for a period of 12 months from the date of signing these financial statements has been received from Booker Group Ltd confirming their intention to provide financial support of £703.1m. Thus they continue to adopt the going concern basis in preparing the financial statements.

**Directors' Report (continued)****Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 '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 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 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.

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 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.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Auditor**

Deloitte LLP were appointed as auditor during the period. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed re-appointed and Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



Veselin Bandev  
Director

Date: 10 December 2018  
Company number: 05137980

Registered Office  
Equity House, Irthlingborough Road,  
Wellingborough,  
Northamptonshire, NN8 1LT

**Independent auditor's report to the members of Booker Wholesale Holdings Limited****Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of Booker Wholesale Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Independent auditor's report to the members of Booker Wholesale Holdings Limited  
(continued)****Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditor's report to the members of Booker Wholesale Holdings Limited  
(continued)****Report on other legal and regulatory requirements****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**


Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Damian Sanders FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, UK

Date: 11 December 2018



**Statement of Comprehensive Income  
For the 53 weeks ended 30 March 2018**

	Note	53 weeks ended 30 March 2018 £m	52 weeks ended 24 March 2017 £m
Administrative expenses		(0.2)	(0.5)
<b>Operating loss</b>		<b>(0.2)</b>	<b>(0.5)</b>
Interest payable and similar charges	4	(5.8)	(5.8)
Income from shares in group undertakings		-	150.0
<b>(Loss)/profit before taxation</b>	2	<b>(6.0)</b>	<b>143.7</b>
Tax on (loss)/profit	5	-	-
<b>(Loss)/profit for the period</b>		<b>(6.0)</b>	<b>143.7</b>
<b>Other comprehensive income</b>			
Other comprehensive expense for the period, net of tax		-	-
<b>Total comprehensive (expense)/income for the period</b>		<b>(6.0)</b>	<b>143.7</b>

All of the above results derive from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

**Balance Sheet**  
**At 30 March 2018**

	Note	30 March 2018 £m	24 March 2017 £m
<b>Fixed assets</b>			
Investments	6	787.7	780.6
<b>Current assets</b>			
Debtors	7	377.0	375.6
Cash at bank and in hand		4.0	0.5
		<u>381.0</u>	<u>376.1</u>
<b>Creditors: due within one year</b>	8	<u>(1,084.1)</u>	<u>(1,073.2)</u>
<b>Net current liabilities</b>		<u>(703.1)</u>	<u>(697.1)</u>
<b>Net assets</b>		<u>84.6</u>	<u>83.5</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Capital contribution reserve	9	39.8	32.7
Profit and loss account		44.8	50.8
<b>Shareholders' funds</b>		<u>84.6</u>	<u>83.5</u>

The notes on pages 11 to 15 form part of these financial statements.

These financial statements were approved by the Board and signed on its behalf by:



Veselin Bandev  
Director

Date: 10 December 2018

Company number 05137980

## Statement of Changes in Equity

## For the 53 weeks ended 30 March 2018

	Note	Share capital £m	Capital contribution reserve £m	Profit and loss account £m	Total equity £m
At 24 March 2017		-	32.7	50.8	83.5
Loss and total comprehensive expense for the period		-	-	(6.0)	(6.0)
Capital contribution	6	-	7.1	-	7.1
		-----	-----	-----	-----
<b>At 30 March 2018</b>		<b>-</b>	<b>39.8</b>	<b>44.8</b>	<b>84.6</b>
		=====	=====	=====	=====

## For the 52 weeks ended 24 March 2017

	Note	Share capital £m	Capital contribution reserve £m	Profit and loss account £m	Total equity £m
At 25 March 2016		-	26.9	57.1	84.0
Profit and total comprehensive income for the period		-	-	143.7	143.7
Dividends	10	-	-	(150.0)	(150.0)
Capital contribution		-	5.8	-	5.8
		-----	-----	-----	-----
<b>At 24 March 2017</b>		<b>-</b>	<b>32.7</b>	<b>50.8</b>	<b>83.5</b>
		=====	=====	=====	=====

The notes on pages 11 to 15 form part of these financial statements.

## Notes to the Accounts

### 1. Accounting policies

#### Overview

Booker Wholesale Holdings Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of capital management;
- comparative period reconciliations for share capital and investments;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosure in respect of the compensation of key management personnel.

As the consolidated financial statements of Booker Group Ltd include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of certain disclosures required by IFRS13 'Fair Value Measurement' and the disclosures required by IFRS7 'Financial Instrument Disclosures'.

The company is a wholly owned subsidiary undertaking of Booker Group Ltd, which is registered in England and Wales. It is therefore exempt by virtue of s.400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, these reports and accounts present information about the company as an individual undertaking and not about its group.

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Sterling and rounded to the nearest hundred thousand.

The financial statements for the current period have been prepared for a 53 week period to reflect internal management reporting.

#### Key sources of estimation uncertainty

The directors believe that there are no key sources of estimation uncertainty.

#### Critical accounting judgements

The directors believe that there are no critical accounting judgements.

#### Going concern

At 30 March 2018, the company had net current liabilities of £703.1m (2017: £697.1m).

A letter of support for a period of 12 months from the date of signing these financial statements has been received from Booker Group Ltd confirming their intention to provide financial support of £703.1m.

Taking these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

## Notes to the Accounts

### 1. Accounting policies (continued)

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

#### Interest

Interest income and interest payable are recognised in the profit and loss as it accrues, using the effective interest method.

#### Investments

Investments are stated at cost less any provision for impairment in value. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

#### Taxation

Tax expense included in the profit and loss account comprises current tax which is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods. Tax is recognised in the profit and loss account except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity, or to the extent it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

#### Share based payments

Share options granted by the parent of the group to employees of a subsidiary are accounted for as an investment in the subsidiary with a corresponding increase in equity.

2.	(Loss)/profit before taxation	2018 £m	2017 £m
	This is stated after charging:		
	Impairment of investment in subsidiary (see note 6)	0.2	0.5
		=====	=====

Auditor's remuneration for the audit of these financial statements of £500 (2017: £500) was borne by another group undertaking. Amounts for the current period relate to Deloitte LLP and the prior period relate to KPMG LLP. There were no non-audit fees payable to the company's auditor in the current or prior period.

### 3. Employee costs and directors' emoluments

#### (a) Employee information

The company had no employees throughout this or the previous period, other than the directors.

#### (b) Directors' emoluments

No remuneration or fees were paid by the company to any of its directors during this or the previous period in respect of services to the company. The directors of the company were remunerated by Booker Ltd for their services to the Booker Group as a whole. It is not practicable to allocate their remuneration between their services to group companies.

4.	Interest payable and similar charges	2018 £m	2017 £m
	Interest on bank loans and overdrafts	0.2	0.1
	Intra-group interest payable	5.6	5.7
		-----	-----
		5.8	5.8
		=====	=====

## Notes to the Accounts

5.	Tax on (loss)/profit	2018 £m	2017 £m
	Total tax charge for the period	-	-
		=====	=====

The tax assessed for the period differs to the 19% (2017: 20%) standard rate of tax in the UK. The differences are explained below:

(Loss)/profit before tax	(6.0)	143.7
	-----	-----
Tax on (loss)/profit at 19% (2017: 20%)	(1.1)	28.7
Non-taxable dividend income from subsidiaries	-	(30.0)
Non-deductible expenses	-	0.1
Group relief surrendered for which no payment received	1.1	1.2
	-----	-----
Total tax charge for the period	-	-
	=====	=====

**Factors that may affect future current and total tax charge:**

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6.	Investments	Capital contribution £m	Subsidiary undertakings £m	Total £m
	<b>Cost</b>			
	At start of period	32.7	766.2	798.9
	Additions	7.1	0.2	7.3
		-----	-----	-----
	<b>At end of period</b>	<b>39.8</b>	<b>766.4</b>	<b>806.2</b>
		=====	=====	=====
	<b>Provision</b>			
	At start of period	-	18.3	18.3
	Impairment	-	0.2	0.2
		-----	-----	-----
	<b>At end of period</b>	<b>-</b>	<b>18.5</b>	<b>18.5</b>
		=====	=====	=====
	<b>Net book value</b>			
	<b>At end of period</b>	<b>39.8</b>	<b>747.9</b>	<b>787.7</b>
		=====	=====	=====
	At start of period	32.7	747.9	780.6
		=====	=====	=====

The capital contribution relates to the cost of granting share based payments to employees of subsidiary undertakings.

The impairment charge in the period relates to the investment in Saneyia Ltd.

## Notes to the Accounts

## 6. Investments (continued)

The Company's related undertakings at 30 March 2018 are as follows:

Name of company	Principal activities	Ownership	Incorporation
Booker Ltd *	Wholesaler	100%	England and Wales
Ritter-Courivaud Ltd *	Wholesaler	100%	England and Wales
Booker Direct Ltd *	Wholesaler	100%	England and Wales
Makro Self Service Wholesalers Ltd	Wholesaler	100%	England and Wales
Booker India Private Ltd	Wholesaler	100%	India
Booker Satnam Wholesale Private Ltd	Wholesaler	87%	India
Booker Retail Partners (GB) Ltd *	Wholesaler	100%	England and Wales
Giant Midco Ltd *	Holding company	100%	England and Wales
Giant Bidco Ltd	Holding company	100%	England and Wales
The Big Food Group Ltd	Holding company	100%	England and Wales
BF Ltd	Holding company	100%	England and Wales
Makro Holding Ltd *	Holding company	100%	England and Wales
J Smylie & Sons (IOM) Ltd	Property company	100%	Isle of Man
Booker EBT Ltd	Dormant	100%	England and Wales
Saneyia Ltd *	Holding company	100%	Cyprus
Booker Cyprus Ltd	Holding company	100%	Cyprus
Giant Booker Ltd	Holding company	100%	England and Wales
IRTH (15) Ltd	Finance company	100%	England and Wales
IRTH (19) Ltd	Finance company	100%	England and Wales
Makro Properties Ltd	Dormant	100%	England and Wales
Booker Cash & Carry Ltd	Dormant	100%	England and Wales
Leovic Limited	Dormant	97%	England and Wales
Budgens Property Investments Ltd	Dormant	100%	England and Wales
Budgens Stores Ltd	Dormant	100%	England and Wales
Booker Retail Ltd	Dormant	100%	England and Wales
Budgens Pension Trustees No2 Ltd	Dormant	100%	England and Wales
Linnco Ltd	Dormant	100%	England and Wales
Murdoch Norton Ltd	Dormant	100%	England and Wales
Budgen Holdings Ltd	Dormant	100%	England and Wales
Bishop's Group Ltd	Dormant	100%	England and Wales
Londis (Holdings) Ltd	Dormant	100%	England and Wales
Budgens Nominees Ltd#	Dissolved	100%	England and Wales

\* Direct subsidiary of Booker Wholesale Holdings Limited

# Budgens Nominees Ltd was dissolved on 23 May 2017

Registered office information:

For those companies registered in England and Wales, the registered office is Equity House, Irthingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.

For Booker Satnam Wholesale Private Ltd and Booker India Private Ltd, the registered office is Unit 607, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai, 400 051, Maharashtra, India.

For Booker Cyprus Ltd and Saneyia Ltd, the registered office is 12 Esperidon Street, 1087 Nicosia, Cyprus.

For J Smylie & Sons (IOM) Ltd the registered office is PO Box 237, Peregrine House, Peel Road, Douglas, Isle of Man, IM99 1SU.

## Notes to the Accounts

<b>7.</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£m</b>	<b>£m</b>
	Amounts due from group undertakings	<b>377.0</b>	<b>375.6</b>
		<b>=====</b>	<b>=====</b>
	Amounts due from group undertakings are all unsecured, interest free and repayable on demand.		
<b>8.</b>	<b>Creditors: due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£m</b>	<b>£m</b>
	Amounts owed to group undertakings	<b>1,084.1</b>	<b>1,073.2</b>
		<b>=====</b>	<b>=====</b>
	Amounts owed to group undertakings are unsecured and repayable on demand. One loan of £463m bears interest at 0.80% above LIBOR, whilst the others are interest free.		
<b>9.</b>	<b>Share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Authorised, called up and fully paid</b>		
	100 ordinary A1 share of £0.01	<b>1</b>	<b>1</b>
		<b>=====</b>	<b>=====</b>
	<b>Capital contribution</b>		
	This represents the cost of share based payments to employees which are satisfied by shares issued by the holding company, Booker Group Ltd.		
<b>10.</b>	<b>Dividends</b>	<b>2018</b>	<b>2017</b>
		<b>£m</b>	<b>£m</b>
	Final dividend £nil per share (2017: £1.5m per share)	<b>-</b>	<b>150.0</b>
		<b>=====</b>	<b>=====</b>
<b>11.</b>	<b>Ultimate parent undertaking</b>		
	At 30 March 2018, the immediate undertaking was Booker Group Ltd, a company whose registered office is Equity House, Irthingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.		
	On 5 March 2018, the merger with Tesco PLC completed. As at 30 March 2018, the ultimate parent undertaking was Tesco PLC, whose registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, Hertfordshire, AL7 1GA, England.		
	Booker Group Ltd was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. A copy of the consolidated accounts is available from its registered office at Equity House, Irthingborough Road, Wellingborough, Northamptonshire, NN8 1LT, England.		