

Registered number: 05205362

---

## **TAPESILVER LIMITED**

---

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**



---

## TAPESILVER LIMITED

---

### DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022

---

The directors present their report and the financial statements for the 52 weeks ended 26 February 2022 (prior period: 52 weeks ended 27 February 2021 ("2021")).

#### Business review and principal activity

The principal activity of the Company is to act as an investment company.

There has been no significant change in the nature or level of the principal activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

#### Results and dividends

The profit for the 52 weeks, after taxation, amounted to £4,171k (2021 - £9,847k).

The Company has net assets of £51,196k at the period end (2021 - £47,025k) with net current assets of £19,065k at the period end (2021 - £14,899k).

There has been no impairment in the Investments during the period (2021 - £1,293k).

The Directors do not recommend payment of a dividend for the 52 weeks ended 26 February 2022 (2021: £nil).

#### Future developments

The Company's performance is expected to continue throughout the next financial period, and it is anticipated that the current performance levels will be maintained.

The Company's future developments form a part of the Tesco PLC Group (the "Group") long-term strategies, which are discussed on page 4 to 30 of the Tesco PLC Annual Report and Financial Statements 2022, which do not form a part of this Report.

#### Principal risks and uncertainties

From the perspective of the Company, the principal risks relate to the carrying value of investments that this Company holds. To manage this risk, the Company periodically reviews the performance of those companies in which it holds its investment.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 31 to 37 of the Group Annual Report and Financial Statements 2022, which do not form a part of this Report.

#### Business risk

The Company's principal business relationships are with Tesco PLC Group companies which, by nature of their business, have continued to operate as essential businesses during the pandemic. This has served to mitigate some of the risk the Company is exposed to. At present, there is an increased level of macroeconomic uncertainty, which is beginning to show initial signs of impact on operational costs. This uncertainty has been exacerbated by the war in Ukraine. The Group is actively monitoring the situation and contingency measures are in place to manage these risks across the Group. As such, management believe that the short-term risks and impacts are understood and appropriate controls are in place. However, the long-term impacts remain uncertain and will continue to be monitored closely. The Group will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking mitigation measures to address local

---

**TAPESILVER LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

challenges as appropriate.

**Going concern**

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors consider that the Group has adequate resources to remain in operation for a period of at least 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

The Directors consider that the Group is able to meet its liabilities as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Political contributions**

There were no political donations for the period (2021: £nil) and the Company did not incur any political expenditure (2021: £nil).

**Research and development activities**

The Company does not undertake any research and development activities (2021: nil).

**Financial risk management**

The main risks associated with the Company's financial assets and liabilities are set out below.

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. Since there are no creditors, the liquidity risk is determined to be low.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The debtors are due from a unit trust jointly owned by Tesco PLC and hence the credit risk is low.

**Strategic report**

The Directors have taken advantage of the exemption provided by Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing the Strategic Report.

**Employees**

The Company had no employees during the period (2021: none).

---

**TAPESILVER LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**Directors**

The directors who served during the period and up to the date of signing these financial statements:

Lynda Heywood  
Robert Welch  
Simon Williams (appointed 25 February 2022)  
John Gibney (resigned 25 February 2022)  
Tesco Services Limited

None of the Directors had any disclosable interests in the Company during this period.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is a director of the Company and also a Director of Tesco Services Limited which is appointed to the Board of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors and Officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

**Cautionary statement regarding forward-looking information**

Where this document contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this Report. These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. A number of factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

**Directors' responsibilities statement**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 '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 judgments and accounting 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.

---

**TAPESILVER LIMITED**

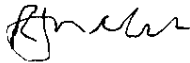
---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

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 to 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.

This report was approved by the board on 20 September 2022 and signed on its behalf.



Robert Welch  
Director  
Tapesilver Limited  
Registered number: 05205362

---

**TAPESILVER LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

		<b>52 weeks ended 26 February 2022 £000</b>	<i>52 weeks ended 27 February 2021 £000</i>
	<b>Note</b>		
Administrative expenses		-	(1)
Dividends received		<b>4,166</b>	11,170
Impairment of investments		-	(1,293)
Impairment of loans		(12)	-
Interest receivable and other income	6	<b>12</b>	2
<b>Operating profit</b>	5	<b>4,166</b>	9,878
Tax credit/(charge) on profit	7	<b>5</b>	(31)
<b>Profit for the period</b>		<b>4,171</b>	9,847

The notes on pages 8 to 17 form part of these financial statements.

There is no other comprehensive income/(loss) in the periods presented; therefore no Statement of Comprehensive Income has been prepared.

All operations are continuing for the current and prior financial periods.

**TAPESILVER LIMITED**  
**REGISTERED NUMBER: 05205362**

**BALANCE SHEET**  
**AS AT 26 FEBRUARY 2022**

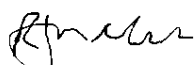
	Note	26 February 2022 £000	27 February 2021 £000
<b>Non current assets</b>			
Investments	9	31,665	31,665
Deferred tax	15	466	461
		<u>32,131</u>	<u>32,126</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	5,918	9,475
Cash at bank and in hand		13,147	5,424
		<u>19,065</u>	<u>14,899</u>
<b>Net current assets</b>		<u>19,065</u>	<u>14,899</u>
<b>Net assets</b>		<u>51,196</u>	<u>47,025</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Share premium account	13	15,000	15,000
Profit and loss account	13	36,195	32,024
		<u>51,196</u>	<u>47,025</u>
<b>Total shareholders' funds</b>		<u>51,196</u>	<u>47,025</u>

The members have not required the Company to obtain an audit for the 52 weeks in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2022.



**Robert Welch**  
 Director  
 Tapesilver Limited  
 Registered number: 05205362

The notes on pages 8 to 17 form part of these financial statements.

**TAPESILVER LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

	Called up share capital* £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>Balance as at 29 February 2020</b>	1	15,000	22,177	37,178
Profit and total comprehensive income for the financial period	-	-	9,847	9,847
<b>Balance as at 27 February 2021</b>	1	15,000	32,024	47,025
Profit and total comprehensive income for the financial period	-	-	4,171	4,171
<b>Balance as at 26 February 2022</b>	1	15,000	36,195	51,196

The notes on pages 8 to 17 form part of these financial statements.

\*Refer Note 12 for a breakdown of the Called up share capital.



---

## **TAPESILVER LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

#### **1. Authorisation of financial statements and statement of compliance**

The financial statements of Tapesilver Limited (the "Company") for the 52 weeks ended 26 February 2022 were approved by the Board of Directors on 20 September 2022 and the Balance Sheet was signed on the Board's behalf by Robert Welch.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared on a going concern basis under the historical cost convention and the Companies Act 2006. As permitted by Schedule 1 to the Accounting Regulations, the presentation of the financial statements has been adapted to be in line with the presentation prescribed by IAS 1. The Company now uses the term "Non-Current Asset" instead of "Fixed Assets" in the Balance Sheet to comply with IAS 1 presentation.

The functional currency of Tapesilver Limited is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Company operates. The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest thousands (£'000), except when otherwise indicated.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Tesco PLC. The Company's results are included in the consolidated financial statements of Tesco PLC, which are available from Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

#### **2. General information**

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom. The nature of the Company's operations and its principal activity are set out in the Directors' Report on page 1.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period, unless otherwise stated.

#### **3. Accounting policies**

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

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted for use within the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

---

**TAPESILVER LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**3. Accounting policies (continued)**

**3.1 Basis of preparation of financial statements (continued)**

**3.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Tesco PLC as at 26 February 2022 and these financial statements may be obtained from Company Secretary at the registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

**3.3 Going concern**

In order to form a view as to the most appropriate basis of preparation of these financial statements, the Directors consider that the Group has adequate resources to remain in operation for a period of at least 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

The Directors consider that the Group is able to meet its liabilities as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

**3.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**3.5 Income taxes**

Current tax, including United Kingdom (UK) corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Company will be required to settle that tax. Measurement is dependent on subjective judgements as to the outcome of decisions by tax authorities in the various tax jurisdictions which the Company operates. This is assessed on a case by case basis using in-house tax experts, professional firms and previous experience.

---

**TAPESILVER LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**3. Accounting policies (continued)****Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*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.

*Current tax and deferred tax for the period*

Current and deferred tax are recognised in the Profit and Loss Account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

---

**TAPESILVER LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**3. Accounting policies (continued)**

**3.6 Investments**

Investments in joint ventures are measured at cost less accumulated impairment

Impairment is reviewed annually with movements taken to the Profit and Loss Account. The Company elected to adopt the cost model for holding its investments as permitted.

**3.7 Cash at bank and in hand**

Cash at bank and in hand in the Balance Sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

**3.8 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The expected maturity of the financial assets and liabilities is not considered to be materially different to their current and noncurrent classification.

*Financial assets*

The Company's financial assets include debtors and other receivables. Debtors (including intercompany balances) are non-interest bearing recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment calculated using the expected credit losses (ECL) model.

*Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are recorded at amortised cost.

**3.9 Dividends**

Income from shares in unit trust jointly owned by Tesco PLC is recognised in the Profit and Loss Account when the trustee's right to payment is established, that is on declaration of the dividend by the unit trust.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

---

**TAPESILVER LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**4. Judgments in applying accounting policies (continued)**

**Estimates**

The following key sources of estimation uncertainty have had the most significant effect on amounts recognised in the financial statements:

*Impairment*

Where there are indicators of impairment or reversals of previous impairment for investments in joint ventures or other investments, management performs an impairment test for the investment based on the higher of value in use and fair value less costs of disposal.

*Impairment of receivables*

The Company makes an estimate of the recoverable value of receivables. When assessing impairment of receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all debtors.

**Judgements**

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

**5. Operating result**

The Directors received no emoluments for their services to the Company (2021: £nil).

The Company had no employees during the period (2021: none).

**6. Interest receivable**

	<b>52 weeks ended 26 February 2022 £000</b>	<i>52 weeks ended 27 February 2021 £000</i>
Interest receivable	<b>12</b>	<b>2</b>
	<b>12</b>	<b>2</b>

The interest receivable is related to the loan provided to Arena Unit Trust jointly controlled by Tesco PLC.

---

**TAPESILVER LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**7. Taxation**

**(a) Factors that have affected the tax (credit)/charge**

The standard rate of corporation tax in the UK at the balance sheet date is 19%. This gives a corporation tax rate for the Company for the full period of 19% (2021: 19%).

The Finance Act 2021 included legislation to increase the main rate of UK corporation tax from 19% to 25% from 1 April 2023. As the change to the main UK corporation tax rate was substantively enacted by the balance sheet date the impact is included in these financial statements with temporary differences remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

**(b) Tax (credit)/charge in the Profit and Loss Account**

	<b>52 weeks ended 26 February 2022 £000</b>	<i>52 weeks ended 27 February 2021 £000</i>
<b>Current income tax:</b>		
UK corporation tax on profit for financial period	-	-
<b>Total current income tax charge</b>	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>		
Current year	88	88
Adjustments in respect of prior periods	-	1
Effects of changes in tax rates	(93)	(58)
<b>Total deferred tax (credit)/charge</b>	<u>(5)</u>	<u>31</u>
<b>Tax (credit)/charge in Profit and Loss account</b>	<u>(5)</u>	<u>31</u>

**(c) Reconciliation of the tax (credit)/charge**

The differences between the total (credit)/charge shown above and the amount calculated by applying the UK corporation tax rate to profit is as follows:

---

**TAPESILVER LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**


---

**7. Taxation (continued)**

	<b>52 weeks ended 26 February 2022 £000</b>	<i>52 weeks ended 27 February 2021 £000</i>
Profit on ordinary activities before tax	<b>4,166</b>	9,878
Tax charge at standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>792</b>	1,877
<b>Effects of:</b>		
Adjustments in respect of prior periods	-	1
Expense not deductible /(Non-taxable income)	<b>288</b>	(602)
Impact of rate change adjustment	<b>(93)</b>	(58)
Group relief	<b>(992)</b>	(1,187)
<b>Total tax (credit)/charge for the period</b>	<b>(5)</b>	31

**8. Deferred tax**

The following are the major deferred tax assets recognised by the Company and movements thereon during the current and prior financial periods measured using the tax rates that are expected to apply when the liability is settled or the asset realised based on the tax rates that have been enacted or substantially enacted by the balance sheet date.

	<b>Accelerated Capital Allowances £000</b>	<b>Short-term timing differences £000</b>	<b>Conversion Adjustments £000</b>	<b>Total £000</b>
<b>At 29 February 2020</b>	(33)	160	365	492
Origination and reversal of timing differences				
-In respect of the current period	(6)	-	(82)	(88)
-In respect of the prior period	(1)	-	-	(1)
-Impact of rate change	(4)	19	43	58
<b>At 27 February 2021</b>	(44)	179	326	461
-Origination and reversal of timing differences				
-In respect of the current period	(6)	-	(82)	(88)
-Impact of rate change	(13)	57	49	93
<b>At 26 February 2022</b>	(63)	236	293	466

---

**TAPESILVER LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

---

**9. Fixed asset investments**

	<b>Investments in associates £000</b>
<b>Cost</b>	
At 28 February 2021	<b>61,789</b>
At 26 February 2022	<b>61,789</b>
<b>Impairment</b>	
At 28 February 2021	<b>30,124</b>
At 26 February 2022	<b>30,124</b>
<b>Net book value</b>	
At 26 February 2022	<b>31,665</b>
At 27 February 2021	<b>31,665</b>

The Directors believe that the carrying value of the investment is supported by its underlying net assets of the Joint Venture as mentioned in Note 10.

**10. Joint venture**

The following was a joint venture of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
The Arena Unit Trust	Pavilion Trustees Limited 47 Esplanade, St Helier Jersey, Channel Islands JE1 0BD	50%

The company directly holds 56,350,068 units in Arena Unit Trust.



---

**TAPESILVER LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**


---

**11. Debtors: amounts falling due within one year**

	<b>26 February 2022 £000</b>	<i>27 February 2021 £000</i>
Amounts due from group undertakings	<b>5,918</b>	9,475
	<u><b>5,918</b></u>	<u>9,475</u>

Amount due from group undertakings are due from Arena Unit Trust jointly controlled by Tesco PLC. These are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The movement during the year is on account of conversion of distributions from Arena Unit Trust amounting to £4,800k into a loan repayable on demand.

**12. Called up share capital**

	<b>26 February 2022 £000</b>	<i>27 February 2021 £000</i>
<b>Allotted, called up and fully paid</b>		
1,002 (2021 - 1,002) Ordinary shares of £1.00 each	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**13. Reserves**

Profit and Loss Account comprises of prior and current year's undistributed earnings after tax.

Share premium account includes the premium on issues of equity shares, net of any issue costs.

**14. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Tesco PLC which is registered in England and Wales, and which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the Tesco PLC Annual Report and Financial Statements 2022 are available from the Company Secretary at the registered office address: Tesco PLC, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

---

**TAPESILVER LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**


---

**15. Related party transactions and balances**

The Company has taken advantages of the exemptions under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. During the 52 weeks ended 26 February 2022 the Company entered into transactions with related parties, in the ordinary course of business. Transactions entered into and balances outstanding at 26 February 2022, are as follows:

<b>Transactions</b>	<b>2022 Income £000</b>	<b>2022 Expense £000</b>	<b>2021 Income £000</b>	<b>2021 Expense £000</b>
Arena Unit Trust	<u>5,931</u>	<u>-</u>	<u>11,170</u>	<u>-</u>
<b>Balances</b>	<b>2022 Debtors £000</b>	<b>2022 Creditors £000</b>	<b>2021 Debtors £000</b>	<b>2021 Creditors £000</b>
Arena Unit Trust	<u>4,166</u>	<u>-</u>	<u>9,475</u>	<u>-</u>

**16. Post balance sheet events**

There are no material events since the Balance Sheet date which require disclosure.