

**TESCO VIOLET (NOMINEE 1) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 23 FEBRUARY 2008**  
**REGISTERED NUMBER: 5935408**

TUESDAY



A55  
02/12/2008  
COMPANIES HOUSE  
11



# **TESCO VIOLET (NOMINEE 1) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements of Tesco Violet (Nominee 1) limited ("the company") for the period ended 23 February 2008.

### **Business review and principal activities**

The principal activity of the company is to act as a nominee company.

The results for the period show a pre-tax profit of £100 (2007: Nil). The company has net assets at the balance sheet date of £71 (2007: £1). The directors do not recommend the payment of a dividend (2007: Nil).

### **Principal risks and uncertainties**

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. These risks are discussed on page 15 of the Tesco PLC group annual report for the 52 weeks ended 23 February 2008 which does not form part of this report.

### **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 (2007: nil).

### **Directors and their interests**

The directors who served during the period were:

A Clark	
E O'Hare	
M Risk	(resigned 7 April 2008)
D Potts	
R Brasher	

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

D Potts and R Brasher are also directors of Tesco PLC, the company's ultimate parent company, and as such their disclosable interests in Tesco PLC are declared in the financial statements of that company.

# **TESCO VIOLET (NOMINEE 1) LIMITED**

## **DIRECTORS' REPORT (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 period. 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;
- 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.

### **Disclosure of information to auditors**

Each director who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 386 of the Companies Act 1985 the company has elected to dispense with the obligations to appoint auditors annually in both the next financial period and all subsequent periods.

By order of the Board 20<sup>th</sup> November 2008.



A Clark  
Director  
Tesco Violet (Nominee 1) Limited  
Registered Number 5935408

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO VIOLET (NOMINEE 1) LIMITED

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 Tesco Violet (Nominee 1) Limited for the period ended 23 February 2008 which comprise the Profit and Loss Account, 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 23 February 2008 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

20th November 2008

## **TESCO VIOLET (NOMINEE 1) LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 23 FEBRUARY 2008**

	<b>Note</b>	<b>52 weeks to 23 February 2008</b>	<b>23 weeks to 24 February 2007</b>
		<b>£</b>	<b>£</b>
Other income		100	-
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>100</b>	<b>-</b>
Taxation on profit on ordinary activities	3	(30)	-
<b>Profit for the financial period</b>	<b>6</b>	<b>70</b>	<b>-</b>

There are no recognised gains or losses other than those reflected in the profit and loss account above.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements

**TESCO VIOLET (NOMINEE 1) LIMITED****BALANCE SHEET AS AT 23 FEBRUARY 2008**

	Notes	23 February 2008 £	24 February 2007 £
<b>Current assets</b>			
Cash at bank and in hand		101	1
<b>Creditors (amounts falling due within one year)</b>	4	(30)	-
<b>Net current assets</b>		71	1
<b>Net assets</b>		71	1
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss reserve	6	70	-
<b>Equity shareholder's funds</b>	7	71	1

The financial statements on pages 5 to 9 were approved by the board of directors on 20<sup>th</sup> November 2008 and were signed on its behalf by:



A Clark  
Director  
Tesco Violet (Nominee 1) Limited  
Registered Number 5935408

# TESCO VIOLET (NOMINEE 1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2008

### 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. The principal accounting policies 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.

#### Other income

This income consists of a fee for holding title to a head lease on behalf of the Tesco Violet Limited Partnership.

#### Taxation

The amount included in the Profit and Loss account is based on the profit 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.

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors received no emoluments in respect of their services to the company (2007: £nil).

There were no employees of the company during the period (2007: none).

Auditors' remuneration for the period has been borne by another company (2007 £nil).

### 3. TAXATION

	52 weeks to 23 February 2008 £	23 weeks to 24 February 2007 £
<b>Current tax:</b>		
UK Corporation tax on profits for the period	30	-
<b>Total current tax:</b>	30	-
<b>Tax on profit on ordinary activities</b>	30	-

  

	52 Weeks to 23 February 2008 £	23 Weeks to 24 February 2007 £
Profit on ordinary activities before tax	100	-
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% (2007: 30%)	30	-
<b>Taxation on profit on ordinary activities</b>	30	-

The tax assessed for the period is at the standard rate of corporation tax in the UK (30%).

#### Factors that may affect future tax charges:

The standard rate of Corporation Tax in the UK changes to 28% with effect from the 1 April 2008.



## TESCO VIOLET (NOMINEE 1) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2008 (continued)

#### 4. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2008 £	24 February 2007 £
Corporation tax	30	-

#### 5. CALLED UP SHARE CAPITAL

	23 February 2008 £	24 February 2007 £
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 1 ordinary share of £1	1	1

#### 6. RESERVES

	23 February 2008 £	24 February 2007 £
As at start of period	-	-
Profit for the period	70	-
As at end of period	70	-

#### 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE PERIOD ENDED 23 FEBRUARY 2008

	23 February 2008 £	24 February 2007 £
Profit for the financial period	70	-
Issue of ordinary share capital	-	1
Net increase to shareholder's funds	70	1
Opening shareholder's funds	1	-
Closing shareholder's funds	71	1

#### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Tesco Violet (Nominee Holdco) Limited.

The company's ultimate parent company and controlling party is Tesco PLC, which is incorporated in Great Britain and 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 financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

## **TESCO VIOLET (NOMINEE 1) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2008 (continued)**

#### **9. RELATED PARTY TRANSACTIONS**

Transactions with other companies within the Tesco PLC Group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures", as the consolidated accounts of Tesco PLC, in which the company is included, are available at the address noted above.

#### **10. 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.