

TESCO PENSION (JADE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012

Registered Number: 06755584

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TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT

Directors' Report for the 52 weeks ended 25 February 2012

The Directors present their report and the audited financial statements of Tesco Pension (Jade) Limited (the "Company") for the 52 weeks ended 25 February 2012 (prior period 52 weeks ended 26 February 2011)

Business review and principal activities

The principal activity of the Company is to act as a nominee company for Tesco PLC Pension Scheme. There has been no significant change in the nature or level of activity during the period and we do not expect this to change significantly throughout the next financial period.

Results and Dividends

The results for the period show a pre-tax profit of £3,093 (2011 Loss of £2,537). The Directors do not recommend the payment of a dividend.

The Company has net assets of £8,473.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are related to the value of the investments that this Company holds.

To manage this risk the Company periodically reviews the financial statements of the entities in which the Company invests.

Charitable and political donations

There were no charitable and political donations for the period (2011 none).

Future outlook

The Company's performance is dependent upon the performance of the investments in the underlying unit trusts. The Directors expect that the current performance levels will be maintained.

In the previous year there was a temporary diminution in value of £2,798 for investments. These investments have been re-valued in the current year and, in line with the revised market value, it was deemed appropriate to reverse the impairment.

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.

Supplier payment policy

The Company does not have any direct supplier relationships. Any relationships with suppliers are managed through Tesco PLC Pension Scheme. The Group policy and practice in relation to suppliers is disclosed in Tesco PLC Pension Scheme Annual Report.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT (continued)

Directors' Report for the 52 weeks ended 25 February 2012 (continued)

Employees

The Company had no employees during the period (2011 none)

Directors and their interests

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

R Ager
R Howell
M Risk
A Williams

None of the Directors had any disclosable interests in the Company during the 52 weeks ended 25 February 2012

R Ager, M Risk and A Williams are all Directors of Tesco Pension Trustees Limited, the trustee of the Tesco PLC Pension Scheme, and R Howell sits on the Investment Sub Committee of the Tesco PLC Pension Scheme

Cautionary statement regarding forward-looking statements

Where this review contains forward-looking statements, these are made by the Directors in good faith 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 important factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT (continued)

Directors' Report for the 52 weeks ended 25 February 2012 (continued)

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

The Companies Act 2006 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 the Companies Act 2006 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,
- 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.

Legislation in the United Kingdom governing the presentation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on disclosure of information to auditors

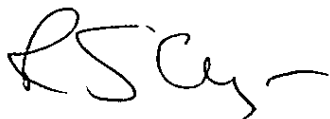
Each Director who is a Director of the Company at the date of approval of this Annual Report confirms that

- 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, are proposed for reappointment.

On behalf of the Board 4 October 2012



R Ager
Director

Tesco Pension (Jade) Limited

Registered number 06755584

Registered office Tesco House, Delamare Road, Cheshunt, Herts EN8 9SL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO PENSION (JADE) LIMITED

We have audited the financial statements of Tesco Pension (Jade) Limited for the 52 weeks ended 25 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 Directors' Responsibilities Statement 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 25 February 2012 and of its profit for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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, or
- the Directors were not entitled to prepare financial statements in accordance with the small company regime



Craig Gentle (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
4 October 2012

TESCO PENSION (JADE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012

	Notes	2012 £	2011 £
Investment income	3	295	261
Revaluation/impairment of Assets	5	2,798	(2,798)
Profit/(loss) on ordinary activities before taxation		3,093	(2,537)
Tax on profit on ordinary activities	4	-	(53)
Retained profit/(loss) for the financial period		3,093	(2,590)

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 financial period stated above and their historical cost equivalents

All operations are continuing for the financial period

The notes on pages 8-11 form part of these financial statements

TESCO PENSION (JADE) LIMITED

BALANCE SHEET AS AT 25 FEBRUARY 2012

	Notes	2012 £	2011 <i>Restated</i> £
Fixed assets			
Investments	5	7,725	4,927
Current assets			
Debtors owed by group undertakings	6	748	572
Creditors: amounts falling due within one year			
Corporation tax payable	7	-	(119)
Net current assets		748	453
Total assets less current liabilities		8,473	5,380
Capital and reserves			
Called up share capital	8	2,800	2,800
Share Premium account	9	4,925	4,925
Profit and loss reserve	9	748	(2,345)
Total equity shareholder's funds	10	8,473	5,380

This report has been prepared in accordance with the special provisions of the Companies Act 2006 small companies' regime

The financial statements on pages 6 to 11 were approved by the board of Directors on 4 October 2012 and were signed on its behalf by



R Ager
Director
Tesco Pension (Jade) Limited
Registered Number 06755584

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, the special provision of the Companies Act 2006 small companies regime and applicable accounting standards in the United Kingdom. The Company's principal accounting policies have been applied consistently during the period and are set out below. The accounts are produced on an accruals basis unless otherwise stated.

Cash flow statement

The Company is incorporated under companies legislation and entitled to the exemptions available in the legislation for small companies when filing accounts with the Registrar of Companies. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Current taxation

The amount included in the Profit and Loss Account is based on the profit or loss on the share of the underlying partnerships results, via the holdings in the unit trusts and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

Fixed asset investments

Fixed asset investments are recognised in the financial statements at their purchase price, less, where appropriate, provisions for diminution in value.

Investment Income

Income from Unit trusts is accounted for on an accruals basis.

2. OPERATING PROFIT/ LOSS

The Directors received no emoluments for their services to the Company.

The Company had no employees during the period.

The auditors' remuneration for the current and prior period was borne by Tesco PLC Pension Scheme.

3. INVESTMENT INCOME

	52 Weeks to 25 Feb 2012	52 Weeks to 26 Feb 2011
	£	£
Investment income	295	261

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012 (continued)

4. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	52 Weeks to 25 Feb 2012 £	52 Weeks to 26 Feb 2011 £
Current tax:		
UK Corporation tax on profit for the financial period	-	53
Adjustments in respect of previous periods	-	-
Tax on profit on ordinary activities	-	53

The standard rate of Corporation Tax for small companies in the UK was changed from 21% to 20% with effect from 1 April 2011

This gives an overall blended Corporation Tax rate for the Company for the full year of 20.09% (small profits rate) (2011 21%)

The tax assessed for the period is lower (2011 higher) than the blended rate of corporation tax in the UK of 20.09% (2011 21%). The differences are explained below

	2012 £	2011 £
Profit / (loss) on ordinary activities before tax	3,093	(2,537)
Profit / (loss) on ordinary activities multiplied by blended rate in the UK 20.09% (2011 21%)	621	(533)
Effects of		
Items taxable/not deductible for tax purposes	(562)	588
Non taxable dividends	(59)	(55)
Losses carried forward to set against future profit	19	-
Taxable share of partnership (loss)/income	(19)	53
Current tax charge for the period	-	53

5. INVESTMENTS

	2012 £
Cost	
At 26 February 2011	7,725
Additions	-
At 25 February 2012	7,725
Revaluation/(impairment)	
At 26 February 2011	(2,798)
Revaluation/(impairment)	2,798
At 25 February 2012	-
Net book value	
At 25 February 2012	7,725
At 26 February 2011	4,927

The Directors believe that the carrying of the investments value is supported by their underlying net assets

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012 (continued)

6. DEBTORS

	2012 £	2011 £
Amounts owed from group undertakings	748	572

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Corporation tax payable	-	119

8. CALLED UP SHARE CAPITAL

	2012 £	2011 <i>Restated</i> £
Allotted, called up and fully paid 2800 Ordinary shares of £1 each (2011-2,800)	2,800	2,800

Comparative figures have been restated to reclassify £2,796 from share premium to share capital to accurately reflect the number of ordinary shares in issue

9. RESERVES

	2012 <i>Restated</i> £	2012 £
	Share Premium Account	Profit and Loss Reserves
As at 27 February 2011	4,925	(2,345)
Premium on ordinary share issue	-	
Profit/loss for the financial period		3,093
As at 25 February 2012	4,925	748

Details of restatement are provided in note 8 above

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit/(loss) for the financial period	3,093	(2,590)
Net additions to shareholders' funds	-	7,724
Opening shareholders' funds	5,380	246
Closing shareholders funds	8,473	5,380

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2012 (continued)

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Tesco Pension Trustees Limited. Tesco Pension Trustees Limited holds shares on behalf of Tesco PLC Pension Scheme (the Scheme) and are required to act in the best interest of the members of the Scheme.

The Company regards the Tesco PLC Pension Scheme as the ultimate controlling undertaking of the Company.

Copies of the Tesco PLC Pension Scheme Annual Report and Financial Statements are available from the Pensions Team, Tesco House, PO Box 4126, Cardiff, CF 14 4ZP.

12. 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 Pension Scheme, in which the Company is included, are available at the address in note 11 above.

13. CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS

In the opinion of the Directors the Company had no contingent liabilities or contractual commitments at 25 February 2012.