

TESCO PENSION (JADE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 FEBRUARY 2010

Registered Number. 06755584



TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT

Directors' Report for the period ended 27 February 2010

The directors present their report and the audited financial statements of Tesco Pension (Jade) Limited (the "company") for the period ended 27 February 2010. The financial period represents 66 weeks ended 27 February 2010. The company was incorporated on 21 November 2008.

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.

The results for the period show a pre-tax profit of £311. The directors do not recommend the payment of a dividend.

PricewaterhouseCoopers LLP have been appointed as auditors.

The company has net assets of £246.

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.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Tesco Pension Trustees Limited accounts and are not managed separately. These risks are discussed on page 2 of the Tesco Pension Trustee Limited accounts for the 52 weeks ending 27 February 2010 which does not form part of this report.

Charitable and political donations

There were no charitable and political donations for the period.

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.

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.

Employees

The company had no employees during the period.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT (continued)

Directors' Report for the period ended 27 February 2010 (continued)

Directors and their interests

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

Rowley Ager (appointed 10/12/2008)
Robert Howell (appointed 10/12/2008)
Stephen Muir (appointed 21/11/2008, resigned 10/12/2008)
Michael Risk (appointed 10/12/2008)
Alison Shankly (appointed 10/12/2008)
Whale Rock Directors Limited (appointed 21/11/2008, resigned 10/12/2008)

None of the directors had any disclosable interests in the company during the period ended 27 February 2010

Rowley Ager, Michael Risk and Alison Shankly are all directors of the Trustee of the Tesco PLC Pension Scheme, the immediate parent company, Tesco Pension Trustees Limited and Robert 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.

Going Concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern. As such, adoption of the going concern basis of accounting is deemed to be appropriate.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT

Directors' Report for the period ended 27 February 2010 (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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation 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 at the date of approval of this Annual Report confirms that

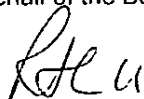
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's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

Independent auditors

The independent auditors of Tesco Pension (Jade) Limited, PricewaterhouseCoopers LLP, are proposed for re-appointment.

On behalf of the Board

20 August 2010



Robert Howell
Director
Tesco Pension (Jade) Limited
Registered number 06755584

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

We have audited the financial statements of Tesco Pension (Jade) Limited for the year ended 27 February 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 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.

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 27 February 2010 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

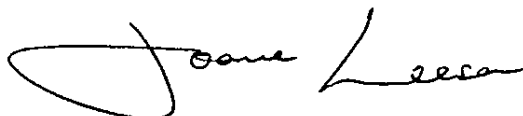
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Joanne Leeson'. The signature is fluid and cursive, with a large loop at the beginning and a long, sweeping tail.

Joanne Leeson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

20 August 2010

TESCO PENSION (JADE) LIMITED

Tesco Pension (Jade) Limited date of incorporation was 21 November 2008 and as such these are the first financial statements prepared Therefore there are no prior period comparatives

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 27 FEBRUARY 2010

	Notes	Period ended 27 February 2010 £
Investment income	3	311
Profit on ordinary activities before taxation		311
Tax on profit on ordinary activities	4	(66)
Retained profit for the financial period		245

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

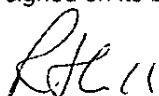
All operations are continuing for the financial period

TESCO PENSION (JADE) LIMITED

BALANCE SHEET AS AT 27 FEBRUARY 2010

	Notes	27 February 2010 £
Fixed assets		
Investments	5	4,927
Current assets		
Amounts due from group undertakings	6	311
Creditors		
Amount due to group undertakings	7	(4,926)
Corporation tax payable		(66)
Total assets less current liabilities		246
Net assets		246
Capital and reserves		
Called up share capital	8	1
Profit and loss reserve	9	245
Total equity shareholders' funds	10	246

The financial statements on pages 7 to 12 were approved by the board of directors on 20 August 2010 and were signed on its behalf by



Robert Howell
Director
Tesco Pension (Jade) Limited
Registered Number 06755584

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2010

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 2006. The company's 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 Pension Trustees Limited and is included in the consolidated financial statements of the Tesco PLC Pension Scheme, which are available on request. 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 ordinary activities before taxation and is calculated at current local tax rates (being the small companies' rate of 21%), taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

The company is directly taxable on the distributions relating to its holdings in the underlying unit trusts.

Fixed asset investments

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

2 OPERATING PROFIT

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

	Period ended 27 February 2010
	£
Investment income	311

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2010 (continued)

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Period ended 27 February 2010
	£
Current tax	
UK Corporation tax on profit for the financial period	66
Adjustments in respect of previous periods	-
Tax on profit on ordinary activities	66

5. FIXED ASSET INVESTMENTS

	£
Cost	
At 21 November 2008	-
Additions	104,789
Disposals	(99,862)
At 27 February 2010	4,927
Net book value	
At 27 February 2010	4,927
At 21 November 2008	-

The disposal in the year related to a transfer of units in an underlying unit trust. This transfer was made at no gain, no loss.

6. DEBTORS – DUE WITHIN ONE YEAR

	Period ended 27 February 2010
	£
Amounts due from group undertakings	311
	311

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

7. CREDITORS – DUE WITHIN ONE YEAR

	Period ended 27 February 2010
	£
Amounts due to group undertakings	4,926
Corporation tax payable	66
	4,992

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2010 (continued)

8. CALLED UP SHARE CAPITAL

	Period ended 27 February 2010
	£
Allotted, called up and fully paid Ordinary shares of £1 each	1

9. RESERVES

	Profit and loss reserve
	£
As at 21 November 2008	-
Profit for the financial period	245
As at 27 February 2010	245

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Period ended 27 February 2010
	£
Profit for the financial period	245
Net additions to shareholders' funds	-
Opening shareholders' funds	1
Closing shareholders' funds	246

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 66 WEEKS ENDED 27 FEBRUARY 2010 (continued)

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Tesco Pension Trustees Limited. Tesco Pension Trustees Limited purchased the share 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 ultimate parent company of Tesco Pension Trustees Limited is Tesco PLC, which is incorporated in Great Britain and registered in England and Wales. 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.

12 RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 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 noted above.

13 CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS

In the opinion of the Directors the company had no contingent liabilities or contractual commitments at 27 February 2010.

14 SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure in the financial statements.