

TESCO PENSION (JADE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

Registered Number: 06755584

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TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

The Directors present their Annual Report and the audited financial statements of Tesco Pension (Jade) Limited (the "Company") for the 52 weeks ended 27 February 2016. (Prior 53 weeks ended 28 February 2015).

Business review, principal activities and future developments

The principal activity of the Company is to act as a holding company for Tesco PLC Pension Scheme. In this role it owns one unit in each of the Tesco Passaic, Tesco Blue and Tesco Navona Unit Trusts, which are shown as fixed asset investments in the balance sheet. There has been no significant change in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Results and dividends

The results for the period show a profit for the financial period of Nil (2015: Profit of £180). Net assets for the financial period were £5,935 (2015: £5,935).

The Directors do not recommend payment of a dividend for the 52 weeks ended 27 February 2016 (2015: £nil).

Directors' indemnities

The Company purchased and maintained throughout the financial period Pension Trustee's liability insurance in respect of its Directors.

Employees

The Company had no employees during the period (2015: none).

Events after the balance sheet date

There are no events to be reported post the balance sheet date that have a material impact on the financial statements of the company.

Going concern

The Company's performance is dependent upon the performance of the investments in the underlying unit trusts. The Tesco PLC Pension Scheme Trust has not indicated an intention to the Directors to sell unit trusts as at the date of signing these accounts.

Financial risk management objectives and policies

From the perspective of the Company, the principal risks and uncertainties are integral 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.

Directors and their interests

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

R Ager
P Asplin

Directors held no disclosable interests in the Company during the 52 weeks ended 27 February 2016 (2015: None).

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)

Strategic Report

The Directors have taken advantage of the exemption provided by section s414 (b) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2014) from preparing a Strategic Report.

Statement of Directors' responsibilities

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 year. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 United Kingdom Accounting Standards, including FRS 102 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, 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.

Disclosure of information to auditors

Each of the persons who are Directors 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
- the 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.

Auditors

PricewaterhouseCoopers LLP resigned as Company auditor with effect from 18 November 2015. PricewaterhouseCoopers LLP made the following statement in connection with their resignation:

'We confirm there are no circumstances connected with our ceasing to hold office as auditors of the Company which we consider should be brought to the notice of the Company's shareholders or creditors'.

The company appointed Deloitte LLP as Company auditors.

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

On behalf of the Board

13 October 2016



R Ager

Director - Tesco Pension (Jade) Limited

Registered Number: 06755584

Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City. AL7 1GA

TESCO PENSION (JADE) LIMITED

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 2016 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 27 February 2016 and of its result for the year ended 27 February 2016;
- 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 matters 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Alexander Arterton ACA, Bsc (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

21 October 2016

TESCO PENSION (JADE) LIMITED

PROFIT AND LOSS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

	Note	52 weeks to 27 February 2016 £	53 weeks to 28 February 2015 £
Finance costs	4	-	(19)
(Loss)/Profit on ordinary activities before taxation			(19)
Tax on (loss)/profit on ordinary activities	5		199
Profit for the financial period	10	-	180

BALANCE SHEET AS AT 27 FEBRUARY 2016

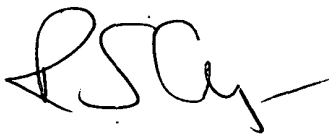
	Note	27 February 2016 £	28 February 2015 £
Fixed assets			
Investments	6	2,824	2,824
		2,824	2,824
Current assets			
Debtors	7	13,111	13,111
Creditors: amounts falling due within one year			
Creditors	8	(10,000)	(10,000)
Net current assets		3,111	3,111
Total assets less current liabilities		5,935	5,935
Net assets		5,935	5,935
Capital and reserves			
Called up share capital	9	2,800	2,800
Share premium account	10	4,925	4,925
Profit and Loss account	10	(1,790)	(1,790)
Total shareholders' funds	10	5,935	5,935

The Company has taken advantage of the small companies regime available under the 2006 Companies Act.

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2016

	Called up share capital	Share premium account	Profit and loss account	Total
	£000's	£000's	£000's	£000's
As at 31 March 2015	2,800	4,925	(1,790)	5,935
Profit for the financial year	-	-	-	-
Total comprehensive income				-
As at 31 March 2016				5,935

The financial statements on pages 7 to 10 were approved by the Board of Directors on 13 October 2016 and were signed on its behalf by:



R Ager
Director
Tesco Pension (Jade) Limited
Registered Number: 06755584
Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City. AL7 1GA

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of preparation of accounting

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The principal place of business is 125, Finsbury Pavement, London, EC2A 1NQ. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements have been reviewed on adoption of FRS102, no material adjustments were required.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Cash flow statement

The Company is incorporated under companies' legislation and entitled to the exemptions available in the legislation for small companies when filing financial statements with the Registrar of Companies. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under FRS 102.

Fixed asset investments

Fixed asset investments in subsidiaries and associates are stated at cost plus incidental expenses less provisions for impairment as required.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs)

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Current tax, including 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.

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the period (2015: none)

The auditors' remuneration for the current year is £3,075 (2015: £3,075) and is borne by Tesco PLC Pension Scheme.

The Directors received no emoluments for their services to the Company (2015: nil).

4. FINANCE COSTS

	52 weeks to 27 Feb 2016	53 weeks to 28 Feb 2015
	£	£
Interest Payable	-	(19)

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)

5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK for small companies is 20% (2015: 20%)

	52 weeks to 27 Feb 2016 £	53 weeks to 28 Feb 2015 £
Current tax:		
UK Corporation tax on (loss)/profit for the financial period		
Adjustments in respect of previous financial periods	-	(199)
Total current tax	-	(199)
Tax on (loss)/profit on ordinary activities	-	(199)

The tax assessed for the period is lower (2015: lower) than the standard rate of corporation tax for small companies in the UK of 20% (2015: 20%). The differences are explained below:

	52 weeks to 27 Feb 2016 £	53 weeks to 28 Feb 2015 £
(Loss)/profit on ordinary activities before tax	-	(19)
(Loss)/profit on ordinary activities multiplied by standard rate in the UK 20.0% (2015: 20.0%)		(4)
Effects of:		
Losses carried forward unrecognised for deferred tax	271	71
Adjustments in respect of previous financial periods		(199)
Taxable share of partnership income	(271)	(67)
Total tax charge/(credit) for the financial period	-	(199)

At 27 February 2016, the Company had unused non-trade losses amounting to £1,710 (2015: £353) for which no deferred tax asset has been recognised.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (because it is not probable that future taxable profits will be available against which the Company can utilise the benefits):

	2016 £	2015 £
Non-trade losses	342	71

6. INVESTMENTS

	2016 £
Cost and net book value	
At 28 February 2015	2,824
Purchases	-
Redemption	-
At 27 February 2016	2,824

These investments are constituted of one unit which is equal to 1% of each of the Tesco Passaic, Tesco Blue and Tesco Navona Property Unit Trusts, all of which are registered in the UK.

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

TESCO PENSION (JADE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 27 FEBRUARY 2016 (continued)****7. DEBTORS**

	2016 £	2015 £
Amounts owed by group undertakings	13,111	13,111

Included within amounts owed by group undertakings are amounts that are unsecured, have no fixed date of repayment and are repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	(10,000)	(10,000)
Corporation tax payable	-	-
	(10,000)	(10,000)

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

9. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid:		
2,800 Ordinary shares of £1 each (2015: 2,800)	2,800	2,800

10. RESERVES

	Share Premium account £	Profit and Loss account £
As at 28 February 2015	4,925	(1,790)
Profit for the financial period	-	-
As at 27 February 2016	4,925	(1,790)

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 is 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, CF14 4ZP

12. RELATED PARTY TRANSACTIONS

Transactions with other wholly-owned subsidiary companies within the group are not disclosed as the Company has taken advantage of the exemption under section 33 of FRS 102, 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. POST BALANCE SHEET EVENTS

There were no post Balance Sheet Events requiring disclosure in the financial statements.