

TESCO PENSION (JADE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

Registered Number: 06755584



TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

The Directors present their Report and the audited financial statements of Tesco Pension (Jade) Limited (the "Company") for the 52 weeks ended 22 February 2014. (Prior 52 weeks ended 23 February 2013).

Business review and principal activities

The principal activity of the Company is to act as a holding company for Tesco PLC Pension Scheme. On 08 May 2013 the Company's stake in the Jade Unit Trust was sold for £11,565 (9,925 units). These units were sold to Kleinwort Benson (Guernsey) Limited, Kabod Tonka Investment Limited and Kinya Wanz Investment Limited. All income earned by the Company up to the date of the sale has been recognised in the financial statements.

Results and dividends

The results for the period show a profit on ordinary activities after taxation of £1,410 (2013: Loss of £4,128). The Directors do not recommend the payment of a dividend (2013: nil).

The Company has net assets of £5,755 (2013: net assets £4,345).

Principal risks and uncertainties

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

Political donations

There were no political donations for the period (2013: nil).

Future outlook

The Company's performance is dependent upon the performance of the investments in the underlying unit trusts.

Key performance indicators (KPIs)

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 (2013: none).

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Employees

The Company had no employees during the period (2013: none).

Directors and their interests

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

R Ager
A Williams (Resigned on 27 Mar 2014)
M Risk (Resigned on 03 Oct 2013)
R Howell (Resigned on 18 Apr 2013)
P Asplin (Appointed on 17 June 2014)

None of the Directors had any disclosable interests in the Company during the 52 weeks ended 22 February 2014 (2013: None).

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 2013) from preparing a Strategic Report.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing 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 Company 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; Paragraph 13 of Part II of Schedule 2 to each of "The Small Companies and Groups (Accounts and Reports) Regulations 2008" (SI 2008 No. 409) and the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008" (SI 2008 No. 410) require that the amount of any item "must be determined on a prudent basis";
- state whether applicable UK Accounting Standards 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. Included where no separate statement on going concern is made by the directors.

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

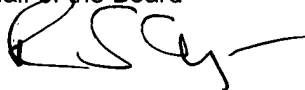
- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- The Directors have taken advantage of the exemption provided by section s414 (b) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) from preparing a Strategic Report.

Independent auditors

The independent auditors of the Company, PricewaterhouseCoopers LLP, are proposed for reappointment.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



R Ager

Director - Tesco Pensions(Jade) Limited

Registered Number: 06755584

Registered Office: Tesco House, Delamare Road, Cheshunt, Herts EN8 9SL

2 October 2014.

TESCO PENSION (JADE) LIMITED

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 22 February 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Tesco Pension (Jade) Limited, comprise:

- the Balance Sheet as at 22 February 2014;
- the Profit and Loss Account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements 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 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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 ISAs (UK & 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.



Craig Gentle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

2 October 2014

TESCO PENSION (JADE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

	Notes	52 weeks to 22 February 2014 £	52 weeks to 23 February 2013 £
Investment Income	3	118	537
Net profit on disposal of Investments	4	1, 448	-
Profit on ordinary activities before taxation	6	1,566	537
Tax on profit on ordinary activities		(156)	(4.665)
Profit / (loss) for the financial period	11/12	1,410	(4,128)

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 (2013: loss) on ordinary activities before taxation and the profit (2013: loss) for the periods stated above and their historical cost equivalents.

All operations are continuing for the financial period.

The notes on pages 9 to 14 form part of these financial statements.

TESCO PENSION (JADE) LIMITED

BALANCE SHEET AS AT 22 FEBRUARY 2014

		22 February 2014 £	23 February 2013 £
	Notes		
Fixed assets			
Investments	7	2,824	12,941
		2,824	12,941
Current assets			
Debtors	8	13,087	-
Creditors: amounts falling due within one year			
Amounts owed to group undertakings	9	(10,000)	(3,931)
Corporation tax payable	9	(156)	(4,665)
Net current assets/(liabilities)		2,931	(8,596)
Total assets less current liabilities		5,755	4,345
Net assets		5,755	4,345
Capital and reserves			
Called up share capital	10	2,800	2,800
Share premium account	11	4,925	4,925
Profit and Loss account	11	(1,970)	(3,380)
Total shareholders' funds	12	5,755	4,345

The financial statements on pages 7 to 14 were approved by the Board of Directors on 2 October 2014 and were signed on its behalf by:

RSG -

R Ager
 Director
 Tesco Pension (Jade) Limited
 Registered Number: 06755584
 Registered Office: Tesco House, Delamare Road, Cheshunt, Herts EN8 9SL

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

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 except for the amendment set out below.

Going concern

It is the current intention of the Company's ultimate parent undertaking to continue to finance the Company so as to enable it to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

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 the terms of FRS 1.

Changes in accounting policies

No Change in Accounting Policy.

Fixed asset investments

Fixed asset investments in subsidiaries and associates are stated at cost plus incidental expenses less where appropriate provisions for diminution in value.

Investment Income

On 16 April 2013 the Company sold all of its interests in the income generating units of the Jade Unit Trust. All income received up to the date of the sale has been recognised in the financial statements.

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, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the period (2013: none).

The auditors' remuneration for the current year is to £ 3,075 and it was £ 3,000 in prior year borne by Tesco PLC Pension Scheme.

3. INVESTMENT INCOME

	52 weeks to 22 Feb 2014 £	52 weeks to 23 Feb 2013 £
Investment Income	118	537

4. NET PROFIT OF DISPOSAL OF INVESTMENTS

	52 weeks to 22 Feb 2014 £	52 weeks to 23 Feb 2013 £
Profit on disposal of Investments	1,448	-

The net profit on disposal on Investments for the 52 weeks ended 22 February 2014 was £1,448 (2013: Nil).

5. DIRECTORS' EMOLUMENTS

	52 weeks to 22 Feb 2014 £	52 weeks to 23 Feb 2013 £
Aggregate emoluments	-	-
Aggregate amounts (excluding shares) receivable under long term incentive schemes	-	-
Sums paid to third parties for directors' services	-	-

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

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax for small companies is 20% (2013: 20%).

	52 weeks to 22 Feb 2014 £	52 weeks to 23 Feb 2013 £
Current tax:		
UK Corporation tax on profit for the financial period	244	4,665
Adjustments in respect of previous financial periods	(88)	-
Total current tax	156	4,665
Tax on profit on ordinary activities	156	4,665

The tax assessed for the period is lower (2013: higher) than the standard rate of corporation tax in the UK of 20.0% (2013: 20.0%). The differences are explained below:

	52 weeks to 22 Feb 2014 £	52 weeks to 23 Feb 2013 £
Profit on ordinary activities before tax	1,566	537
Profit on ordinary activities multiplied by standard rate in the UK 20.0% (2013: 20.0%)	313	107
Effects of:		
Items taxable/not deductible for tax purposes		
Non taxable dividends	(24)	(107)
Losses carried forward to set against future profit	-	(19)
Adjustments in respect of previous financial periods	(88)	-
Taxable share of partnership income	(45)	4,684
Current tax charge for the financial period	156	4,665

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

7. Investments

	2014 £
Cost	
At 23 February 2013	12,941
Purchases	-
Sales	(10,117)
At 22 February 2014	2,824
Revaluation/(Impairment)	
At 23 February 2013	-
Revaluation	-
Impairment	-
At 22 February 2014	-
Net book value	
At 22 February 2014	2,824
At 23 February 2013	12,941

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

8. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	13,087	-

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

9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	(10,000)	(3,931)
Corporation tax	(156)	(4,665)
	(10,156)	(8,596)

Amounts owed 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 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

10. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
2,800 Ordinary shares of £1 each (2013: 2,800)	2,800	2,800

11. RESERVES

	Share Premium £	Profit and Loss reserve £
As at 23 February 2013	4,925	(3,380)
Profit for the financial period		1,410
As at 22 February 2014	4,925	(1,970)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AS AT 22 FEBRUARY 2014

	2014 £	2013 £
Profit/(loss) for the financial period	1,410	(4,128)
Retained profit / (loss) for the financial period	1,410	(4,128)
Net increases/(reductions) to shareholders' funds	1,410	(4,128)
Opening shareholders' funds	4,345	8,473
Closing shareholders' funds	5,755	4,345

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

13. 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 regard 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.

14. CONTINGENT LIABILITIES

In the opinion of the Directors the Company had no contingent liabilities or contractual commitments at 22 February 2014.

15. 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 13 above.

16. POST BALANCE SHEET EVENTS

There were no post Balance Sheet Events.