

**TESCO ATRATO DEPOT PROPCO LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Registered Number: 06969533**



# **TESCO ATRATO DEPOT PROPCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

The Directors present their report and the unaudited financial statements for Tesco Atrato Depot Propco Limited (the "Company") for the year ended 31 December 2012

#### **Incorporation**

The Company is incorporated in England and Wales as a private limited company

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

The principal activity of the Company is to act as a nominee company for the other entities in the Tesco Atrato Limited Partnership Group. There has been no significant change in the nature or level of this activity during the year and the Directors do not expect this to change significantly throughout the next financial period.

#### **Results and dividends**

The results for the year show a pre-tax loss of £nil (year ended 31 December 2011: £nil) and sales of £nil (year ended 31 December 2011: £nil).

The Directors do not recommend a payment of a dividend for the year ended 31 December 2012 (year ended 31 December 2011: £nil).

The retained loss for the year amounted to £nil (year ended 31 December 2011: £nil).

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks relate to the payment of balances with related parties. This risk is managed through control of the Company's current assets.

#### **Charitable and political contributions**

There were no charitable or political donations for the year (2011: £nil).

#### **Future outlook**

The Company is expected to be dormant throughout the next financial year.

#### **Key performance indicators (KPI's)**

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 (2011: none).

#### **Supplier payment policy**

The Company does not have any direct supplier relationships.

#### **Employees**

The Company had no employees during the year (2011: none).

## **TESCO ATRATO DEPOT PROPCO LIMITED**

### **DIRECTORS' REPORT - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2012**

##### **Directors and their interests**

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

J C Bingham	(Appointed 8 March 2012 resigned 10 August 2012)
A E Clark	
A Iqbal	(Appointed 10 August 2012, resigned 31 May 2013)
J M Lloyd	
L J Neville-Rolfe	(Resigned 2 January 2013)
V M Rapley	(Resigned 31 January 2012)
S A Scally	
R Marcoz	(Appointed 22 July 2013)
Tesco Services Limited	(Appointed 24 January 2013)

None of the Directors had any disclosable interests in the Company during this year except as shown below

L J Neville-Rolfe was also a director of Tesco PLC, one of the Company's ultimate parent companies, and as such her disclosable interests in Tesco PLC are all declared in the financial statements of that company

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC directors listed above and the Tesco PLC company secretary (who is also a director of the Company) in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year

##### **Cautionary statement regarding forward-looking information**

Where this review contains forward-looking statements, these are made by the Directors in good faith based 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.

##### **Secretary**

The Secretary who held office during the year and subsequently was

State Street Secretaries (UK) Limited

##### **Registered office**

Tesco House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SL

##### **Small company exemption**

For the year ended 31 December 2012 the Company applied the small companies' regime to the Directors' Report as stated in section 417(1) of the Companies Act 2006

## **TESCO ATRATO DEPOT PROPCO LIMITED**

### **DIRECTORS' REPORT - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2012**

##### **Statement of Directors' responsibilities**

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 elected to prepare 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 those 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 United Kingdom 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

The Directors confirm that they have complied with the above requirements in preparing the financial statements

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.

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

On behalf of the Board on 16<sup>th</sup> September,

2013



Director **STEVEN SCULLY**

Tesco Atrato Depot Propco Limited

Registered Number 06969533

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

**TESCO ATRATO DEPOT PROPCO LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	1 January to 31 December 2012 £	1 January to 31 December 2011 £
<b>Expenditure</b>			
Administrative expenses		-	-
<b>Profit / (loss) on ordinary activities before taxation</b>		-	-
Tax on profit / (loss) on ordinary activities	3	-	-
<b>Result for the year</b>	7, 8	-	-

There are no recognised gains or losses other than those shown in the Profit and Loss Account above and accordingly no separate Statement of Total Recognised Gains and Losses is presented

There are no material differences between the profit or loss on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents

All operations are continuing for the financial year

(The notes on pages 6 to 8 form part of these financial statements)

# TESCO ATRATO DEPOT PROPCO LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	31 December 2012 £	31 December 2011 £
<b>Current assets</b>			
Debtors - amounts falling due within one year	4	1,000	1,000
Cash at bank		1	1
<b>Net current assets</b>		1,001	1,001
Creditors - amounts falling due after one year	5	(1,000)	(1,000)
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	-	-
<b>Total equity Shareholder's funds</b>	8	1	1


For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 4 to 8 were approved by the board of Directors on 16<sup>th</sup> Sep, 2013 and were signed on its behalf by

  
 Director **STEVEN SCULLY**  
 Tesco Atrato Depot Propco Limited  
 Registered Number 06969533

(The notes on pages 6 to 8 form part of these financial statements)

# **TESCO ATRATO DEPOT PROPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **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 year except for the amendment set out below.

##### **Cash flow statement**

The Company is a wholly owned subsidiary of Tesco Atrato (GP) Limited and is included in the consolidated financial statements of Tesco Atrato (GP) Limited 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 (Revised 1996) "Cash Flow 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.

##### **Group relief on taxation**

The Company may receive or surrender group relief from group companies without payment and consequently there may be no tax charge in the Profit and Loss Account.

#### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The Directors received no emoluments for their services to the Company (2011: £nil).

The Company had no employees during the year (2011: none).

#### **3. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

The Company is tax resident in the United Kingdom. However, there is no tax charge for the current year or prior year as the Company had no taxable income.

During the year the UK main corporation tax rate changed from 26% to 24%. This was substantively enacted on 21 March 2012 and effective from 1 April 2012.

Further reductions to the UK corporation tax rate were announced in the March 2013 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 21% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

**TESCO ATRATO DEPOT PROPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	1,000	1,000

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

<b>5. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	1 000	1,000

On 23 September 2009 the Company entered into a loan agreement with Tesco Property Finance 2 PLC. The loan is interest free and is repayable within one month of 13 October 2039. No early repayment is permitted.

<b>6. CALLED UP SHARE CAPITAL</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>
ALLOTTED, CALLED UP AND FULLY PAID		
1 ordinary share of £1 each	1	1

<b>7. PROFIT AND LOSS ACCOUNT</b>	<b>1 January to 31 December 2012</b>	<b>1 January to 31 December 2011</b>
	<b>£</b>	<b>£</b>
As at 1 January 2012 / As at 1 January 2011	-	-
Result for the year	-	-
<b>As at 31 December 2012 / 31 December 2011</b>	<b>-</b>	<b>-</b>

# TESCO ATRATO DEPOT PROPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	1 January to 31 December 2012	1 January to 31 December 2011
	£	£
Result for the year	-	-
<b>Retained profit for the year</b>	-	-
Net proceeds of issue of ordinary share capital	1	1
<b>Net additions to equity Shareholder's funds</b>	1	1
Opening equity Shareholder's funds	-	-
<b>Closing equity Shareholder's funds</b>	1	1

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

The Company's immediate parent undertaking is Tesco Atrato (GP) Limited

The Company's ultimate parent undertakings are Tesco PLC and Universities Superannuation Scheme Limited. Tesco PLC is registered in England and Wales and copies of the Tesco PLC financial statements can be obtained from the Company Secretary with registered address at Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL. The Universities Superannuation Scheme Limited is incorporated in England and Wales and copies of the Universities Superannuation Scheme Limited financial statements can be obtained from 2nd Floor, Royal Liver Building, Liverpool, L3 1PY.

#### 10. RELATED PARTY DISCLOSURES

Transactions with other subsidiary companies within the group are not disclosed as the Company has taken advantage of the exemption under paragraph 3 of FRS 8 "Related Party Disclosures" as the consolidated financial statements of Tesco Atrato (GP) Limited in which the Company is included, are available at the address noted in note 9.

Each of J Bingham (appointed 8 March 2012, resigned 10 August 2012), A Iqbal (appointed 10 August 2012, resigned 31 May 2013) and V Rapley (resigned 31 January 2012) was and S Scally and R Marcoz (appointed 22 July 2013) is an employee of a subsidiary of State Street Corporation ("SSC"). Affiliates of SSC provide company secretarial and administrative services to the Company at commercial rates.