

TESCO ATRATO (GP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 31 DECEMBER 2014
Registered Number: 06969536

FRIDAY



LD2 02/10/2015 #76
COMPANIES HOUSE

TESCO ATRATO (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

The Directors present their report and the audited consolidated financial statements of Tesco Atrato (GP) Limited (the "Company") and its subsidiaries (together the "Group") for the 52 weeks ended 31 December 2014 (prior period 52 weeks ended 31 December 2013)

Business review and principal activities

The principal activity of the Company is to act as a holding 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 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 pre-tax result of £nil (2013 £nil)

The Directors do not recommend a payment of a dividend for the 52 weeks ended 31 December 2014 (2013 £nil)

The Group had net assets of £247,406 (2013 £248,710)

Principal risks and uncertainties

From the perspective of the Company, the principal risks relate to the carrying value of investments that this company holds.

To manage this risk the Company periodically reviews the financial statements of the entities the Company has investments in.

Political donations

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

Future outlook

The Company's level of performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained.

Key performance indicators (KPI's)

Given the straight forward 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)

Strategic report

The Directors have taken advantage of the exemption under section 414B(b) of the Companies Act 2006 from preparing a Strategic Report.

TESCO ATRATO (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

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

| | |
|------------------------|---------------------------------|
| G Burnett | |
| F Egan | (Resigned on 5 September 2014) |
| J Lloyd | (Resigned on 23 January 2015) |
| M Iddon | (Resigned on 29 August 2014) |
| Tesco Services Limited | |
| R Buchanan | (Appointed on 8 September 2014) |
| J Gibney | (Appointed on 19 January 2015) |

Save as set out below, none of the Directors had any disclosable interests in the Company during this period

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Tesco PLC directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Tesco appointed Directors may not be indemnified, the Tesco PLC maintained a directors' and officers' liability insurance policy throughout the financial period.

TESCO ATRATO (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the Group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 Group and the Company, and of the profit or loss of the Group 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 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

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 the Group, 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 the Group 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.

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.

On behalf of the Board

19 JUNE 2015



Tesco Services Limited
Director

Tesco Atrato (GP) Limited
Registered Number 06969536
Registered Office Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO ATRATO (GP) LIMITED

Report on the financial statements

Our opinion

In our opinion, Tesco Atrato (GP) Limited's group financial statements and company financial statements (the "financial statements")

give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2014 and of the group's profit and cash flows for the 52 week period (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

What we have audited

Tesco Atrato (GP) Limited's financial statements comprise

the balance sheets as at 31 December 2014,

the group profit and loss account and statement of total recognised gains and losses for the period then ended,

the group cash flow statement 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 the preparation of the financial statements 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of Directors 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or

the company 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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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 Director's responsibility 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) ("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

What an audit of financial statements involves

We conducted our audit in accordance with 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 group's and 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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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



David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

22 June 2015

TESCO ATRATO (GP) LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|-------|---|---|
| Operating result | 2 | - | - |
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | 3 | (1,304) | (1,299) |
| Loss for the financial period | 9,10 | (1,304) | (1,299) |

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 has been presented

There are no material differences between the result on ordinary activities before taxation and the loss for the period 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 ATRATO (GP) LIMITED

BALANCE SHEETS AS AT 31 DECEMBER 2014

| | Notes | Group | | Company | |
|--|-------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 31 December 2014 £ | 31 December 2013 £ | 31 December 2014 £ | 31 December 2013 £ |
| Fixed assets | | | | | |
| Investments | 4 | 200 | 200 | 203 | 203 |
| Current assets | | | | | |
| Debtors amounts falling due within one year | 5 | 5,000 | 5,000 | 1,000 | 1,000 |
| Cash at bank and in hand | | 248,536 | 249,267 | 248,533 | 249,264 |
| | | 253,536 | 254,267 | 249,533 | 250,264 |
| Creditors amounts falling due within one year | 6 | (1,330) | (757) | (1,330) | (757) |
| Net current assets | | 252,206 | 253,510 | 248,203 | 249,507 |
| Total assets less current liabilities | | 252,406 | 253,710 | 248,406 | 249,710 |
| Creditors amounts falling due after more than one year | 7 | (5,000) | (5,000) | (1,000) | (1,000) |
| Net assets | | 247,406 | 248,710 | 247,406 | 248,710 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 10,000 | 10,000 | 10,000 | 10,000 |
| Share premium account | 9 | 244,116 | 244,116 | 244,116 | 244,116 |
| Profit and loss account | 9 | (6,710) | (5,406) | (6,710) | (5,406) |
| Total shareholders' funds | 10 | 247,406 | 248,710 | 247,406 | 248,710 |

The financial statements on pages 6 to 14 were approved by the board of Directors on and were signed on its behalf by

19 JUNE 2015


 Tesco Services Limited
 Director
 Tesco Atrato (GP) Limited
 Registered Number 06969536

TESCO ATRATO (GP) LIMITED

GROUP CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|-------|--------------------------------------|--------------------------------------|
| Net cash outflow from operating activities | 11 | - | - |
| Tax paid | | (731) | (1,135) |
| Decrease in cash | 12 | (731) | (1,135) |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2014 £ | 2013 £ |
|------------------------------|----------------|----------------|
| Decrease in cash | (731) | (1,135) |
| Decrease in net funds | (731) | (1,135) |
| Opening net funds | 249,267 | 250,402 |
| Closing net funds | 248,536 | 249,267 |

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 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 and are set out below.

Basis of consolidation

The group financial statements consolidate the financial statements of the Company and of its subsidiary undertakings drawn up to 31 December 2014. The results of subsidiary undertakings acquired are included from the date of acquisition. Profits or loss on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Fixed asset investments

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

Impairment of fixed assets

At each Balance Sheet date the Company reviews the carrying amounts of the fixed assets to determine whether there is any need for impairment in accordance with FRS 11 "Impairment of Fixed Assets and Goodwill". Any impairment is recognised in the Profit and Loss Account in the period in which it occurs.

Investment income

Income received from investments is the cash distribution of the Company's share of the profits in its fixed asset investments. Investment income is recognised on cash receipts basis as there is no right to income other than as it is received.

Taxation

The amount included in the Profit and Loss account is based on the profit 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.

2. OPERATING RESULT

The Directors received no emoluments for their services to the Company (2013: £nil).

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

The auditors' remuneration for the period of £7,688 (2013: £7,500) was borne by The Tesco Atrato Limited Partnership.

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

3. TAX ON RESULT 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 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|---|---|---|
| Current tax: | | |
| UK Corporation tax on result for the period | 1,304 | 1,203 |
| Adjustments in respect of previous periods | - | 96 |
| Total current tax | 1,304 | 1,299 |
| Tax on result on ordinary activities | 1,304 | 1,299 |

The tax assessed for the period is the same (2013 higher) as the standard rate of Corporation Tax for small companies in the UK of 20% (2013 20%) The differences are explained below

| | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|---|---|---|
| Result on ordinary activities before tax | - | - |
| Profit/ (loss) on ordinary activities multiplied by small companies rate in the UK 20% (2013 20%) | - | - |
| Effects of | | |
| Taxable share of partnership income | 1,304 | 1,203 |
| Prior period items | - | 96 |
| Current tax charge for the financial period | 1,304 | 1,299 |

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

4. FIXED ASSET INVESTMENTS

| | Group £ | Company £ |
|----------------------------|------------|--------------|
| Cost | | |
| At 1 January 2014 | 200 | 203 |
| At 31 December 2014 | 200 | 203 |
| Net book value | | |
| At 31 December 2014 | 200 | 203 |
| At 31 December 2013 | 200 | 203 |

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

Details of the principal subsidiary undertakings at the period end are as follows

| Subsidiary undertakings | Country of incorporation | % Shares held | Nature of business |
|---------------------------------------|--------------------------|---------------|--------------------|
| Tesco Atrato (Nominee Holdco) Limited | England and Wales | 100% | Holding company |
| Tesco Atrato (Nominee 1) Limited | England and Wales | 100% | Nominee company |
| Tesco Atrato (Nominee 2) Limited | England and Wales | 100% | Nominee company |
| Tesco Atrato Depot Propco Limited | England and Wales | 100% | Nominee company |

Details of the principal associates at the period end are as follows

| Investments in associated companies | Country of incorporation | % Interest held | Nature of business |
|--------------------------------------|--------------------------|-----------------|---------------------|
| The Tesco Atrato Limited Partnership | England | 0.1% | Property investment |

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--------------------------------------|-------|-------|---------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| The Tesco Atrato Limited Partnership | 5,000 | 5,000 | 1,000 | 1,000 |
| | 5,000 | 5,000 | 1,000 | 1,000 |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--|-------|------|---------|------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Tesco Property Holdings (No 2) Limited | 26 | 26 | 26 | 26 |
| Corporation tax | 1,304 | 731 | 1,304 | 731 |
| | 1,330 | 757 | 1,330 | 757 |

The amount owed to Tesco Property Holdings (No 2) Limited is unsecured, interest free, has no fixed date of repayment and is repayable on demand

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | | Company | |
|------------------------------|-------|-------|---------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Tesco Property Finance 2 PLC | 5,000 | 5,000 | 1,000 | 1,000 |
| | 5,000 | 5,000 | 1,000 | 1,000 |

The Tesco Property Finance 2 PLC loan is interest free, and is repayable within one month of 13th October 2039. No early repayment is permitted.

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

8. CALLED UP SHARE CAPITAL

| | Group | Company |
|--------------------------------------|--------|---------|
| | 2014 | 2014 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 5,000 Ordinary 'A' shares of £1 each | 5,000 | 5,000 |
| Allotted, called up and fully paid | | |
| 5,000 Ordinary 'B' shares of £1 each | 5,000 | 5,000 |
| | 10,000 | 10,000 |

9. RESERVES

| | Group | | Company | |
|-------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Share Premium account | Profit and loss account | Share Premium account | Profit and loss account |
| | £ | £ | £ | £ |
| As at 1 January 2014 | 244,116 | (5,406) | 244,116 | (5,406) |
| Loss for the financial period | - | (1,304) | - | (1,304) |
| As at 31 December 2014 | 244,116 | (6,710) | 244,116 | (6,710) |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AS AT 31 DECEMBER 2014

| | Group | | Company | |
|--|---------|---------|---------|---------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Loss for the financial period | (1,304) | (1,299) | (1,304) | (1,299) |
| Net deduction from shareholders' funds | (1,304) | (1,299) | (1,304) | (1,299) |
| Opening shareholders' funds | 248,710 | 250,009 | 248,710 | 250,009 |
| Closing shareholders' funds | 247,406 | 248,710 | 247,406 | 248,710 |

TESCO ATRATO (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

11. NET CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of operating profit to net cash inflow from operating activities

| | 2014 | 2013 |
|---|----------|----------|
| | £ | £ |
| Operating result | - | - |
| Change in debtors | - | - |
| Change in creditors | - | - |
| Net cash outflow from operating activities | - | - |

12. ANALYSIS OF CHANGES IN NET FUNDS

| | 1 January 2014 | Cash flow | 31 December 2014 |
|--------------------------|-------------------|-----------|---------------------|
| | £ | | £ |
| Cash at bank and in hand | 249,267 | (731) | 248,536 |
| | 249,267 | (731) | 248,536 |

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertakings are Tesco Property Holdings (No 2) Limited and Atrato Keystone Estates 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, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL. The Universities Superannuation Scheme Limited is registered 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.

14. RELATED PARTY TRANSACTIONS

| Entity | Relationship | Transaction |
|----------------------------------|--------------|---|
| Tesco Atrato Limited Partnership | Associate | £5,000 (2013 £5,000) owed by the partnership as at the period end |

TESCO ATRATO (GP) LIMITED**COMPANY PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014**

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|-------|---|---|
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | | (1,304) | (1,299) |
| Loss for the financial period | | (1,304) | (1,299) |

This page does not form part of the audited financial statements

THE TESCO ATRATO LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

Registered Number: LP013577

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No.

FRIDAY

LD2

02/10/2015
COMPANIES HOUSE

#77

THE TESCO ATRATO LIMITED PARTNERSHIP

STRATEGIC REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

Business review and principal activities

The principal activity of the Partnership is to carry out property investment in 15 retail stores and 2 distribution centres for which a rental income is received. There has been no significant change in the nature or level of this activity during the period and the General Partner does not expect this to change significantly throughout the next financial period.

The results for the period show a pre-tax profit of £8,315,426 (2013 £7,809,757) and rental income of £34,776,191 (2013 £33,784,462). The Partnership has net assets at the period end of £158,337,213 (2013 £134,242,240).

There was no distribution in the period.

Principal risks and uncertainties

The principal risks and uncertainties are related to property investment into the retail stores and distribution centres and the obligation to make repayments against the loan. These risks include the exposure to fluctuations in the open market value of the investment properties.

The Partnership manages these risks by entering into a RPI linked swap agreement to ensure that current and future cash flows are sufficient to meet the obligations to make repayments against the loan.

Key performance indicators (KPI's)

Given the straightforward nature of the business, the General Partner is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Partners Tesco Atrato (GP) Limited

19 JUNE

2015



Tesco Services Limited

For and on behalf of

General Partner

Tesco Atrato (GP) Limited

Registered Number 06969536

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

THE TESCO ATRATO LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

Tesco Atrato (GP) Limited (the "General Partner") presents its report and the audited financial statements of The Tesco Atrato Limited Partnership (the "Partnership") for the 52 weeks ended 31 December 2014 (prior period 31 December 2013). During the period, Tesco Atrato (GP) Limited acted as the General Partner and Tesco Atrato (1LP) Limited and Tesco Atrato Unit Trust acted as limited partners of the Partnership.

The Partnership was originally constituted under an Initial Partnership Agreement, which was then superseded by the amended and restated Limited Partnership Deed (the "Limited Partnership Deed") on 26 February 2010.

Political donations

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

Future outlook

The Partnership's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained.

Research and development

The Partnership does not undertake any research and development activities (2013 none)

Employees

The Partnership had no employees during the period (2013 none)

Partners

The partners, including the General Partner, Tesco Atrato (GP) Limited, are set out in note 13 of the financial statements.

THE TESCO ATRATO LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

The Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the partners to prepare financial statements for each financial year. Under that law the General Partner has prepared the Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the Companies Act 2006 the General Partner 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 Partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the General Partner is 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, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

At the date of approval of this report, the General Partner confirms that

- so far as the General Partner is aware, there is no relevant information of which the Partnership's auditors are unaware, and
- the General Partner has taken all the steps that ought to have been taken as a general partner to be aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

The financial statements have been prepared in accordance with part 12 of the amended and restated Limited Partnership Deed and part 15 of the Companies Act 2006 as required under the Regulation

On behalf of Tesco Atrato (GP) Limited

19 June

2015



Tesco Services Limited
For and on behalf of
General Partner

Tesco Atrato (GP) Limited

Registered Number 06969536

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

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF THE TESCO ATRATO LIMITED PARTNERSHIP

Report on the financial statements

Our opinion

In our opinion, The Tesco Atrato Limited Partnership's financial statements (the "financial statements")

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2014 and of its profit and cash flows for the 52 week period (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 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008

What we have audited

The Tesco Atrato Limited Partnership's financial statements comprise

- the balance sheet as at 31 December 2014,
- the profit and loss account and statement of total recognised gains and losses for the period then ended,
- the cash flow statement 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 the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

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

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's 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 general partner

As explained more fully in the Statement of General Partner's responsibilities set out on page 4, the general partner is 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) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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

What an audit of financial statements involves

We conducted our audit in accordance with 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the general partner, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the general partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

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



David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

22 June 2015

THE TESCO ATRATO LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|-------|---|---|
| Rental income | | 34,776,191 | 33,784,462 |
| Administrative expenses | | (560,094) | (480,584) |
| Operating profit | 3 | 34,216,097 | 33,303,878 |
| Interest receivable and similar income | 4 | 6,560,187 | 7,487,002 |
| Interest payable and similar charges | 5 | (32,460,858) | (32,981,123) |
| Profit on ordinary activities before taxation | | 8,315,426 | 7,809,757 |
| Tax on profit on ordinary activities | 6 | - | - |
| Profit for the financial period | 13 | 8,315,426 | 7,809,757 |

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 9 to 14 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|-------|---|---|
| Profit for the financial period | | 8,315,426 | 7,809,757 |
| Surplus on revaluation of properties | 7 | 15,779,547 | 21,689,544 |
| Total recognised gains for the period | | 24,094,973 | 29,499,301 |


THE TESCO ATRATO LIMITED PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2014

| | Notes | 31 December 2014 £ | 31 December 2013 £ |
|--|-------|--------------------------|--------------------------|
| Fixed assets | | | |
| Investment properties | 7 | 677,519,242 | 661,739,695 |
| Current assets | | | |
| Debtors amounts falling due within one year | 8 | 1,537,780 | 1,678,349 |
| Debtors amounts falling due after more than one year | 9 | 3,970,757 | 4,130,305 |
| Cash at bank and in hand | | 10,801,443 | 10,671,629 |
| | | 16,309,980 | 16,480,283 |
| Creditors amounts falling due within one year | 10 | (26,547,965) | (26,033,942) |
| Net current liabilities | | (10,237,985) | (9,553,659) |
| Total assets less current liabilities | | 667,281,257 | 652,186,036 |
| Creditors amounts falling due after more than one year | 11 | (508,944,044) | (517,943,796) |
| Net assets | | 158,337,213 | 134,242,240 |
| Partners' interests | | | |
| Partners' capital accounts | 12 | 20,200 | 20,200 |
| Revaluation reserve | 13 | 116,260,745 | 100,481,198 |
| Profit and loss reserve | 13 | 42,056,268 | 33,740,842 |
| Partners' interests | 12 | 158,337,213 | 134,242,240 |

The financial statements on pages 6 to 14 were approved by the General Partner on
and were signed on its behalf by

19 JUNE 2015


Tesco Services Limited
For and on behalf of
General Partner
Tesco Atrato (GP) Limited
Registered Number 6969536

THE TESCO ATRATO LIMITED PARTNERSHIP

CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

| | Note | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|------|---|---|
| Net cash inflow from operating activities | 14 | 34,424,552 | 33,620,438 |
| Returns on investments and servicing of finance | | | |
| Interest received | | 6,739,497 | 7,717,978 |
| Interest paid | | (32,228,390) | (32,741,731) |
| Financing | | | |
| Loan repayments | | (8,805,845) | (8,292,503) |
| Increase in cash and cash equivalents | 15 | 129,814 | 304,182 |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

| | Notes | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|---------------------------------------|-------|---|---|
| Increase in cash and cash equivalents | | 129,814 | 304,182 |
| Loans repaid | | 8,805,845 | 8,292,503 |
| Decrease in net debt | | 8,935,659 | 8,596,685 |
| Opening net debt | | (525,140,264) | (533,736,949) |
| Closing net debt | 15 | (516,204,605) | (525,140,264) |

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014

1. ORGANISATION AND CONTROL

The Partnership was established on 5 August 2009 and is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907. The Partnership was originally constituted under the Initial Partnership Agreement, which was then superseded by the Limited Partnership Deed on 26 February 2010.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis in accordance with applicable United Kingdom accounting standards, under the historical cost convention, as modified by the revaluation of investment properties and in accordance with the Companies Act 2006, as required by the amended and restated Limited Partnership Deed. The Company's principal accounting policies have been applied consistently during the current and prior periods except for the amendment set out below.

Investment properties

Investment properties are independently valued each period on an open market basis. This valuation, less the quantum of the SSAP 21 debtor, is included as the investment property balance. Any surplus or deficit arising is taken to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the Profit and Loss Account.

In accordance with SSAP 19, no amortisation or depreciation is provided in respect of freehold or long leasehold properties. The departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated, is, in the opinion of the General Partner, necessary to show a true and fair view. The financial effect of this departure cannot be reasonably quantified, as amortisation or depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Leases and rental income

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The properties owned by the Partnership are being leased out under operating leases. Rental income is recognised in the Profit and Loss Account when earned, with rent received in advance being deferred on the balance sheet.

The leases are subject to annual uplifts which are linked to the Retail Price Index (RPI), subject to a minimum annual increase of nil and a maximum annual increase of 5% thereafter.

In accordance with SSAP 21 'Accounting for Leases and Hire Purchase Contracts', the impact of guaranteed rental uplifts are taken to the Profit and Loss Account on a straight-line basis over the life of the lease.

Impairment of fixed assets

At each Balance Sheet date, the Partnership reviews the carrying amounts of the fixed assets to determine whether there is any need for impairment in accordance with FRS 11, "Impairment of Fixed Assets and Goodwill". Any impairment is recognised in the Profit and Loss Account in the period in which it occurs.

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

1. ACCOUNTING POLICIES (continued)

Allocation of profits and drawings

The net profits of the Partnership incurred in each period are divided between the partners in the following proportions

| | |
|----------------------------|--------|
| Tesco Atrato (ILP) Limited | 49.95% |
| Tesco Atrato Unit Trust | 49.95% |
| Tesco Atrato (GP) Limited | 0.10% |

Any net losses of the Partnership in each period are borne by the partners in the same proportion that they share the balance of the net profits of the Partnership

Interest payable and receivable

Interest payable and receivable is calculated on an accruals basis

Amortisation of loan arrangement fee

The costs associated with the raising of long term finance for the Partnership are netted off against the loan to which they relate. The costs are being amortised on a straight-line basis, in line with the period over which the loan will be repaid.

3. OPERATING PROFIT

The General Partner received no emoluments in respect of its services to the Partnership (2013: £nil)

There were no employees of the Partnership during the period (2013: none)

The auditors' remuneration in respect of audit services in the period amounted to £13,838 (2013: £13,500)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|------------------------------------|---|---|
| Interest receivable on other loans | 6,556,029 | 7,482,970 |
| Interest received on bank deposits | 4,158 | 4,032 |
| | 6,560,187 | 7,487,002 |

The interest on other loans is related to the interest rate swap based on the loan from Tesco Property Finance 2 PLC

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

5. INTEREST PAYABLE AND SIMILAR CHARGES

| | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|----------------------------------|---|---|
| Interest payable on other loans | 32,109,645 | 32,629,910 |
| Amortisation of loan issue costs | 351,213 | 351,213 |
| | 32,460,858 | 32,981,123 |

The interest payable on other loans is related to the loan provided by Tesco Property Finance 2 PLC

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The financial information does not incorporate any charge or liability for taxation on the results of the Partnership, as the relevant income tax or tax on capital gains is the responsibility of the individual members

7. INVESTMENT PROPERTIES

| | Investment Properties £ |
|-------------------------------|----------------------------|
| Valuation | |
| As at 1 January 2014 | 661,739,695 |
| Revaluation | 15,779,547 |
| As at 31 December 2014 | 677,519,242 |

The investment properties have been valued by Cushman & Wakefield LLP who is deemed to be a suitably qualified valuer of the General Partner on the basis of open market value at 29 September 2014. The valuation was carried out in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors (RICS)

The General Partner is of the opinion that there are no factors indicating the open market value of the investment properties has changed significantly up until 31 December 2014

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 December 2014 £ | 31 December 2013 £ |
|-----------------------------|--------------------------|--------------------------|
| Accrued interest receivable | 1,366,327 | 1,545,637 |
| Tesco Atrato Unit Trust | 171,453 | 132,712 |
| | 1,537,780 | 1,678,349 |

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

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 December 2014 £ | 31 December 2013 £ |
|----------------|--------------------------|--------------------------|
| SSAP 21 debtor | 3,970,757 | 4,130,305 |
| | 3,970,757 | 4,130,305 |

The SSAP 21 debtor relates to the rental income which is accounted for on a straight-line basis over the life of the lease

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 December 2014 £ | 31 December 2013 £ |
|------------------------------------|--------------------------|--------------------------|
| VAT | 1,744,601 | 1,703,420 |
| Accrued interest payable | 7,106,553 | 7,225,298 |
| Accruals and deferred income | 8,340,847 | 8,294,379 |
| Amounts owed to Group undertakings | 5,000 | 5,000 |
| Tesco Property Finance 2 PLC | 9,350,964 | 8,805,845 |
| | 26,547,965 | 26,033,942 |

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

The loan from Tesco Property Finance 2 PLC incurs interest at a fixed rate of 6.0517% and is repayable in instalments. The loan is secured on the Partnership's investment properties.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|------------------------------|---|---|
| Tesco Property Finance 2 PLC | 508,944,044 | 517,943,796 |
| | 508,944,044 | 517,943,796 |

The total value of the loan is £527,006,048 and unamortised issue costs of £8,711,039 have been netted off the total value of the loan.

The loan from Tesco Property Finance 2 PLC incurs interest at a fixed rate of 6.0517% and is to be repaid by October 2039. The loan is secured on the Partnership's investment properties.

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

12. CUMULATIVE PARTNERS' ACCOUNTS

| Partners' Accounts as at 31 December 2014 | Capital Contributions £ | Revaluation Reserve £ | Profit and loss reserve £ | Total £ |
|---|----------------------------|--------------------------|------------------------------|--------------------|
| Tesco Atrato (ILP) Limited | 10,000 | 58,072,242 | 21,007,106 | 79,089,348 |
| Tesco Atrato Unit Trust | 10,000 | 58,072,242 | 21,007,106 | 79,089,348 |
| Tesco Atrato (GP) Limited | 200 | 116,261 | 42,056 | 158,517 |
| Total | 20,200 | 116,260,745 | 42,056,268 | 158,337,213 |

The Partnership was formed on 5 August 2009. The Partnership was originally constituted under the Initial Partnership Agreement, which was then superseded by the Limited Partnership Deed on 26 February 2010, with capital injections totalling £20,200.

Tesco Atrato (ILP) Limited owns 49.95%, Tesco Atrato Unit Trust owns 49.95%, and Tesco Atrato (GP) Limited owns 0.10% of the Partnership.

13. RESERVES

| | Revaluation reserve £ | Profit and loss reserve £ |
|---------------------------------|--------------------------|------------------------------|
| As at 1 January 2014 | 100,481,198 | 33,740,842 |
| Property revaluation | 15,779,547 | - |
| Profit for the financial period | - | 8,315,426 |
| As at 31 December 2014 | 116,260,745 | 42,056,268 |

14. NET CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of operating profit to net cash inflow from operating activities

| | 52 weeks to 31 December 2014 £ | 52 weeks to 31 December 2013 £ |
|--|---|---|
| Operating profit | 34,216,097 | 33,303,878 |
| Change in Debtors | 120,806 | 116,699 |
| Change in Creditors | 87,649 | 199,861 |
| Net cash inflow from operating activities | 34,424,552 | 33,620,438 |

THE TESCO ATRATO LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 31 DECEMBER 2014 (continued)

15. ANALYSIS OF CHANGES IN NET DEBT

| | 1 January 2014 £ | Cash flow £ | 31 December 2014 £ |
|--------------------------|------------------------|----------------|--------------------------|
| Cash at bank and in hand | 10,671,629 | 129,814 | 10,801,443 |
| Debt due within one year | (8,805,845) | (545,119) | (9,350,964) |
| Debt due after one year | (527,006,048) | 9,350,964 | (517,655,084) |
| | (525,140,264) | 8,935,659 | (516,204,605) |

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertakings of the Partnership are Tesco Atrato (ILP) Limited, Tesco Atrato Unit Trust and Tesco Atrato (GP) Limited

The 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, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL. Universities Superannuation Scheme Limited is registered in England and Wales and copies of the Universities Superannuation Scheme Limited financial statements can be obtained from the Company Secretary, Universities Superannuation Scheme Limited, 3rd Floor, Royal Liver Building, Liverpool, L3 1PY.

17. RELATED PARTY TRANSACTIONS

| Entity | Relationship | Transaction |
|---------------------------------------|----------------------------------|--|
| Tesco Stores Limited | Subsidiary of parent undertaking | The Partnership recognised rental income of £34,776,189 (2013 £33,784,462) |
| Spen Hill Management Limited | Subsidiary of parent undertaking | Paid expenses of £300,654 (2013 £294,275) in the period for property management services |
| Tesco Atrato Unit Trust | Subsidiary of parent undertaking | Paid expenses on behalf of the company of £38,741 (2013 £42,845). Also £171,453 (2013 £132,712) is owed as at the period end |
| Tesco Atrato (Nominee Holdeo) Limited | Subsidiary | £1,000 (2013 £1,000) owed to the company |
| Tesco Atrato (Nominee 1) Limited | Subsidiary | £1,000 (2013 £1,000) owed to the company |
| Tesco Atrato (Nominee 2) Limited | Subsidiary | £1,000 (2013 £1,000) owed to the company |
| Tesco Atrato Depot Propco Limited | Subsidiary | £1,000 (2013 £1,000) owed to the company |
| Tesco Atrato (GP) Limited | Parent entity | £1,000 (2013 £1,000) owed to the company |