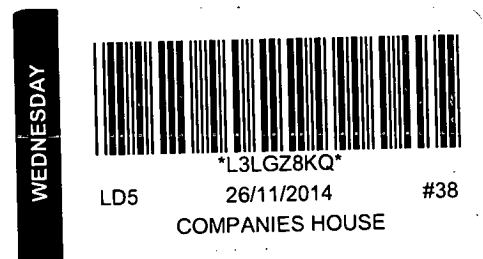


TESCO PASSAIC (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

Registered Number: 07121667



TESCO PASSAIC (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

The Directors present their report and the financial statements of Tesco Passaic (1LP) Limited (the "Company") for the 52 weeks ended 22 February 2014. (Prior period: 52 weeks ended 23 February 2013).

Business review and principal activities

The Company is dormant. 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.

The results for the period show a pre-tax result of £nil (2013: £nil).

The Company had net assets at the period end of £10,000 (2013: £10,000).

Principal risks and uncertainties

Given the dormant nature of the Company, the Directors are of the view that there are no principal risks and uncertainties related to the Company.

Political donations

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

Future outlook

The Company is expected to remain dormant throughout the coming financial period.

Key performance indicators

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

Research and development

The Company does not undertake any research and development activities (2013: none).

Employees

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

TESCO PASSAIC (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2014 (Continued)

Directors and their interests

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

A Clark	
M Iddon	(resigned 29 th August 2014)
D Surdeau	(appointed 4 th August 2014)
Tesco Services Limited	(appointed 4 th August 2014)

In respect of those liabilities for which Directors may not be indemnified, Tesco PLC maintained a directors' and officers' liability insurance policy throughout the financial period.

TESCO PASSAIC (1LP) 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;
- 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 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

20 November 2014.



Tesco Services Limited
Director

Tesco Passaic (1LP) Limited
Registered Number: 07121667

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

TESCO PASSAIC (1LP) LIMITED

BALANCE SHEET AS AT 22 FEBRUARY 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	4	10,000	10,000
Net assets		10,000	10,000
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account	8	-	-
Total shareholder's surplus	9	10,000	10,000

For the period ended 22 February 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006.
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial period in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Approved by the board

20 November 2014.



Tesco Services Limited
Director
Tesco Passaic (1LP) Limited
Registered Number: 07121667

The notes on page 6 to 8 form part of these financial statements.

TESCO PASSAIC (1LP) 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.

In accordance with FRS 2 "Accounting for Subsidiary Undertakings" and Section 400 of the Companies Act 2006, group financial statements have not been prepared because the Company is a wholly owned subsidiary of Tesco PLC, incorporated in England and Wales.

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 will 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. ACTIVITY AND DIRECTORS

During the year the Company has not traded and consequently a Profit and Loss Account has not been disclosed.

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

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

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK was changed from 24% to 23% with effect from 1 April 2013. This gives an overall blended Corporation Tax rate for the company for the full year of 23.10%.

	52 weeks to 22 February 2014 £	52 weeks to 23 February 2013 £
Current tax:		
UK Corporation tax on profit for the financial period	-	-
Adjustments in respect of previous financial periods	-	-
Total current tax	-	-

TESCO PASSAIC (1LP) LIMITED

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

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The tax assessed for the period is the same as (2013: the same as) than the blended rate of corporation tax in the UK of 23.1%. (2013: 24.2%).

	52 weeks to 22 February 2014 £	52 weeks to 23 February 2013 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate in the UK 23.1% (2013: 24.2%)	-	-
Effects of:		
Taxable share of partnership loss	(800,636)	(897,843)
Group relief surrendered without payment	800,636	897,843
Current tax charge for the financial period	-	-

4. INVESTMENTS

	Investments £
Cost	
At 24 February 2013	10,000
At 22 February 2014	10,000
Net book value	
At 22 February 2014	10,000
At 24 February 2013	10,000

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	% Interest held	Nature of business
The Tesco Passaic Limited Partnership	England & Wales	49.975%	Investment Partnership

TESCO PASSAIC (1LP) LIMITED

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

5. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid:		
10,000 (2012: 10,000) Ordinary shares of £1 each	10,000	10,000

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Tesco Property Holdings Limited.

The ultimate parent undertaking and controlling party is Tesco PLC which is registered in England and Wales and which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

7. 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 paragraph 3(c) of FRS 8 "Related Party Disclosures".