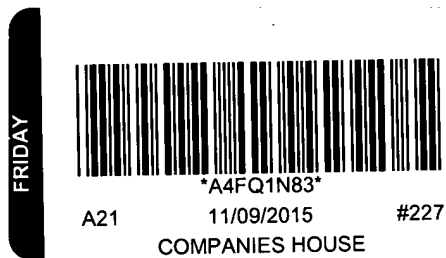


TESCO PASSAIC (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015
Registered Number: 07121667



TESCO PASSAIC (1LP) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	10,000	10,000
Net assets		10,000	10,000
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		-	-
Total shareholder's surplus		10,000	10,000

For the period ended 28 February 2015 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 of the Companies Act 2006, 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 on

18 August 2015.


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

The notes on page 2 to 4 form part of these financial statements.

TESCO PASSAIC (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Companies Act 2006.

In accordance with FRS 102 section 9.3 and Section 400 of the Companies Act 2006, group financial statements have not been prepared because the Company is a wholly owned subsidiary of a body corporate, incorporated in England and Wales.

Transactions with other group companies within the Group are not disclosed as the Company has taken advantage of the exemption under FRS 102 section 33.1A.

Current taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the balance sheet date. Tax expense is recognised in the Income Statement except to the extent that it relates to items recognised in the Statement of Comprehensive Income or directly in the Statement of Changes in Equity, in which case it is recognised in the Statement of Comprehensive Income or directly in the Statement of Changes in Equity, respectively.

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. 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 (2014: £nil).

The Company had no employees during the period (2014: 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 23% to 21% with effect from 1 April 2014. This gives an overall blended Corporation Tax rate for the company for the full year of 21.2% (2014: 23.1%).

	53 weeks to 28 February 2015 £	52 weeks to 22 February 2014 £
Current tax:		
UK Corporation tax on profit for the financial period	-	-
Adjustments in respect of previous financial periods	-	-
Total current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

TESCO PASSAIC (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The tax assessed for the period is the same as (2014: the same as) the blended rate of corporation tax in the UK of 21.2% (2014: 23.1%). The differences are explained below:

	53 weeks to 28 February 2015 £	52 weeks to 22 February 2014 £
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by blended rate in the UK 23.1% (2013: 24.2%)	-	-
Effects of:		
Taxable share of partnership profit/ (loss)	(718,534)	(800,636)
Group relief (claimed)/ surrendered without payment	718,534	800,636
Current income tax charge for the financial period	-	-

4. INVESTMENTS

	Investments £
Cost	
At 22 February 2014	10,000
At 28 February 2015	10,000
Net book value	
At 28 February 2015	10,000
At 22 February 2014	10,000

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

Details of the principal associate 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

5. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and unpaid:		
10,000 (2014: 10,000) Ordinary shares of £1 each	10,000	10,000

TESCO PASSAIC (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The Company's 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 group companies within the Group are not disclosed as the Company has taken advantage of the exemption under FRS 102 section 33.1A.