

TESCO PASSAIC (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018
Registered Number: 07121667



TESCO PASSAIC (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

The Directors present their Report and the financial statements of Tesco Passaic (1LP) Limited (the "Company") for the 52 weeks ended 24 February 2018 (prior period: 52 weeks ended 25 February 2017 ("2017")).

Business review and principal activity

The principal activity of the Company is to act as the holding Company for Tesco PLC's investments in The Tesco Passaic Limited Partnership. 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 52 weeks ended 24 February 2018 show a result before tax of £nil (2017: £nil) and profit after tax of £287,497 (2017: £221,863).

The Company has net assets at the period end of £1,863,012 (2017: £1,575,515) and has net current assets of £1,853,012 (2017: £1,565,515).

The Directors do not recommend payment of a dividend for the 52 weeks ended 24 February 2018 (2017: £nil).

Principal risks and uncertainties

The principal activity of the Company is to act as a holding company and therefore its principal risks relate to the carrying value of the investments that the Company holds. To manage this risk, the Company reviews the performance of those Companies in which it holds its investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 22 to 25 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

Business risk

On 29 March 2017, the United Kingdom government invoked Article 50, to initiate the process of the United Kingdom leaving the European Union within two years. This could cause disruptions and uncertainties which could have an adverse effect on our primary business, financial results and operations.

Future developments

The Company's future developments form a part of the Group's long-term strategies, which are discussed on pages 8 and 9 of the Tesco PLC Annual Report and Financial Statements 2018, which do not form a part of this Report.

There has been no activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from date of signing. Accordingly the financial statements have been prepared on a going concern basis.

Political donations

There were no political donations for the period (2017: £nil) and the Company did not incur any political expenditure (2017: £nil).

Research and development

The Company does not undertake any research and development activities (2017: none).

TESCO PASSAIC (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

Employees

The Company had no employees during the period (2017: none).

Strategic Report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from preparing a strategic report.

Directors

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

A Clark
L Heywood
Tesco Services Limited

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 the Tesco PLC Company Secretary (who is also a Director of Tesco Services Limited which is appointed to the Board 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 and Officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" 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 and 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.

TESCO PASSAIC (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018 (continued)

Disclosure of information to auditor

Each Director who is a Director of the Company at the date of approval of these financial statements confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that ought to have taken as a Director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditor

Deloitte LLP having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by

30 August 2018

Robert Welch

R Welch, for and on behalf of Tesco Services Limited,
Director

Tesco Passaic (1LP) Limited

Registered number: 07121667

Registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESCO PASSAIC (1LP) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 24 February 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tesco Passaic (1LP) Limited (the "Company") which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our Report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESCO PASSAIC (1LP) LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to Report in respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this Report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESCO PASSAIC (1LP) LIMITED (continued)

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Simon Letts (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom
5 September 2018

TESCO PASSAIC (1LP) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018**

	Notes	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
		£	£
Operating result		-	-
Result before taxation	4	-	-
Tax credit	6	287,497	221,863
Profit for the financial period		287,497	221,863

There are no material differences between the result before tax and the profit for the period stated above and their historical cost equivalents.

There is no other comprehensive income/(loss) in the periods presented; therefore no Statement of Comprehensive Income has been prepared. Total comprehensive income is equal to profit for the current period and for prior period as well.

The notes on pages 10 to 14 are an integral part of these financial statements.

TESCO PASSAIC (1LP) LIMITED**BALANCE SHEET AS AT 24 FEBRUARY 2018**

	Notes	24 February 2018 £	25 February 2017 £
Fixed assets			
Investments	8	10,000	10,000
		10,000	10,000
Current assets			
Deferred tax asset	7	1,853,012	1,565,515
Net current assets		1,853,012	1,565,515
Net assets		1,863,012	1,575,515
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account		1,853,012	1,565,515
Total shareholders' funds		1,863,012	1,575,515

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 30 August 2018 and signed on its behalf by:

Robert Welch

R Welch, for and on behalf of Tesco Services Limited,
Director

Tesco Passaic (1LP) Limited

Registered number: 07121667

Registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

TESCO PASSAIC (1LP) LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018**

	Called up share capital*	Profit and loss account	Total shareholder's fund
	£	£	£
Balance as at 27 February 2016	10,000	1,343,652	1,353,652
Profit and total comprehensive income for the financial period	-	221,863	221,863
Balance as at 25 February 2017	10,000	1,565,515	1,575,515
Profit and total comprehensive income for the financial period	-	287,497	287,497
Balance as at 24 February 2018	10,000	1,853,012	1,863,012

*See Note 9 for breakdown of the Called up share capital.

The notes on pages 10 to 14 form an integral part of these financial statements.

TESCO PASSAIC (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 24 FEBRUARY 2018

1. Statement of compliance

The financial statements of Tesco Passaic (1LP) Limited (the “Company”) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Tesco PLC, which may be obtained from the Company Secretary at its registered office address: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom. Exemptions have been taken in these financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

2. General information

The Company is a private company limited by shares and is incorporated in United Kingdom and registered in England and Wales under the Companies Act 2006.

The financial statements of the Company for the 52 week period ended 24 February 2018 were approved by the Board of Directors on August 2018 and the Balance Sheet was signed on the Board’s behalf by R Welch, for and on behalf of Tesco Services Limited.

The functional currency of Tesco Passaic (1LP) Limited is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Company operates and financial statements are presented in Pound Sterling (£).

The address of the registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom. The nature of the Company’s operations and its principal activity is set out in the Directors’ Report on page 1.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period, unless otherwise stated.

3. Accounting policies

a) Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing and have therefore continued to adopt the going concern basis in preparing the financial statements.

b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the Company’s accounting policies to determine the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

TESCO PASSAIC (1LP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018**

3. Accounting policies (continued)**c) Significant accounting policies****Investments**

Investments in associated undertaking are held at historical cost plus incidental expenses less any applicable provision for impairment reviewed annually.

Impairment of investments

The Company has determined its investment in each entity as a separate cash-generating unit for impairment testing. Where there are indicators of impairment, the Company performs an impairment test. Recoverable amounts for cash-generating units are based on the higher of value in use and fair value less costs of disposal. Value in use is calculated from cash flow projections generally over five years using data from the Company's latest internal forecasts, and extrapolated beyond five years using estimated long-term growth rates.

Income taxes

Current tax, including United Kingdom (UK) corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the Profit and Loss account, except when it relates to items charged or credited directly in equity or other comprehensive income, in which case deferred tax is also recognised in equity or other comprehensive income, respectively.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the Profit and Loss Account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

TESCO PASSAIC (1LP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018 (continued)****3. Accounting policies (continued)****c) Significant accounting policies (continued)****Deferred tax (continued)***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.

4. Result before tax

The Company had no employees during the period (2017: none).

The Directors received no emoluments for their services to the Company (2017: £nil).

5. Auditor's remuneration

The Auditor's remuneration for the current period of £3,075 (2017: £3,075) was borne by Tesco Stores Limited.

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of its ultimate parent, Tesco PLC.

6. Tax on result**(a) Factors that have affected the tax credit**

The standard rate of corporation tax in the UK was 20% from 1 April 2015, and was changed from 20% to 19% from 1 April 2017.

This gives an overall blended corporation tax rate for the Company for the full period of 19.09% (2017: 20%).

(b) Tax credit in the Profit and Loss Account

	52 weeks ended 24 February 2018 £	52 weeks ended 25 February 2017 £
Current tax:		
UK corporation tax on profit for the financial period	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	322,895	348,836
Effect of decrease in tax rate on opening liability	(35,398)	(126,973)
Total deferred tax	287,497	221,863
Total income tax credit	287,497	221,863

TESCO PASSAIC (1LP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018 (continued)****6. Tax on result (continued)****(c) Reconciliation of the tax credit**

The differences between the total credit shown above and the amount calculated by applying the blended rate of UK corporation tax to profit is as follows:

	52 weeks ended 24 February 2018	52 weeks ended 25 February 2017
	£	£
Profit before tax	-	-
Tax on profit at blended corporation tax rate of 19.09% (2017: 20.00%)	-	-
Effects of:		
Allowable share of commutation payment	901,757	941,992
Expenses not deductible for tax purposes	(26,902)	-
Group relief surrendered without payment	(551,960)	(593,156)
Impact of rate change	(35,398)	(126,973)
Total income tax credit for the financial period	287,497	221,863

(d) Tax rate changes

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were enacted by the Balance Sheet date and therefore included in these financial statements. Temporary differences have been re-measured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

7. Deferred tax

The following are the major deferred tax assets recognised by the Company and movements thereon during the current and prior financial periods measured using the tax rates that are expected to apply when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

	Short-term timing differences	Total
	£	£
At 27 February 2016	1,343,652	1,343,652
Origination and reversal of timing difference		
-In respect of the current period	348,836	348,836
-In respect of rate change	(126,973)	(126,973)
At 25 February 2017	1,565,515	1,565,515
Origination and reversal of timing difference		
-In respect of the current period	322,895	322,895
-In respect of rate change	(35,398)	(35,398)
At 24 February 2018	1,853,012	1,853,012

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where assets and liabilities relate to income taxes levied by the same taxation authority.

TESCO PASSAIC (1LP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED
24 FEBRUARY 2018 (continued)****8. Investments**

	£
Cost	
At 25 February 2017	10,000
At 24 February 2018	10,000
Net book value	
At 25 February 2017	10,000
At 24 February 2018	10,000

The Directors believe that the carrying value of the investments is supported by their underlying net assets and their expected future cash flows. Details of the principal investments held directly at the period end are as follows:

Associated undertakings	Registered office address	Country of incorporation	% interest held	Direct/indirect holding	Nature of business
The Tesco Passaic Limited Partnership	Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom	United Kingdom	49.975%	Direct	Property Investment

9. Called up share capital

	24 February 2018 £	25 February 2017 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each		
(2017: 10,000 Ordinary shares of £1 each)	10,000	10,000
Total	10,000	10,000

10. Ultimate group undertaking

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

The Company's ultimate parent undertaking is Tesco PLC which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC Annual Report and financial statements can be obtained from the Company Secretary at the registered office address: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

11. Related party transactions

The Company has taken advantage of the exemption under section 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.