

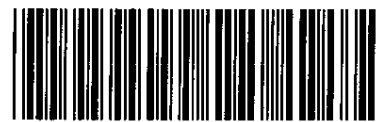
TESCO FOOD SOURCING LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022

Registered Number: 07502096

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TESCO FOOD SOURCING LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022

The Directors present their Annual Report and the unaudited financial statements of Tesco Food Sourcing Limited (the "Company") for the 52 weeks ended 26 February 2022 (prior period: 52 weeks ended 27 February 2021 ("2021")).

Business review and principal activity

The principal activity of the Company was to source bananas for Tesco PLC Group (the "Group"). During financial year 2020, the company transferred Banana Sourcing operations to another Group company and the Company ceased trading.

There has been no activity in the period other than the few intercompany and administrative transactions and payment and receipt of open balances. There has been no significant change in the nature or level of the activity and the Directors do not expect this to change significantly throughout the next financial period. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

Tesco Food Sourcing Limited Sucursal En Espana has ceased operations and will be wound down in the near future. During the year the Company transferred all its assets and Liabilities to another Group Company.

Results and dividends

The results for the 52 weeks ended 26 February 2022 show a profit before tax of £515k (2021: £989k) and profit after tax of £462k (2021: £988k).

The turnover for the 52 weeks ended 26 February 2022 is £nil (2021: £nil).

The Company has net assets at the period end of £3,835k (2021: £3,373k) and has net current assets of £3,835k (2021: £3,373k).

The Company has not announced a dividend with respect to ordinary shares in relation to the current financial period (2021: £nil).

Future developments

The Company's future developments form a part of the Group long-term strategies, which are discussed on pages 4 to 30 of the Tesco PLC Annual Report and Financial Statements 2022, which do not form a part of this Report.

Principal risks and uncertainties

The main financial risks faced by the Company were in relation to the availability of funds to meet business needs and fluctuations in interest rates, changes in fuel prices and foreign exchange rates. Given that the operations of the company ceased in the previous financial year, this is no longer applicable to the Company.

The principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include the Company, are discussed on pages 31 to 37 of the Tesco PLC Annual Report and Financial Statements 2022, which do not form a part of this Report.

Business risk

The Company's principal business relationships are with Tesco PLC Group companies, by nature of their business, have continued to operate as essential businesses during the pandemic. This has served to mitigate some of the risk the Company is exposed to. At present, there is an increased level of macroeconomic uncertainty, which is beginning to show initial signs of impact on operational costs. This uncertainty has been exacerbated by the war in Ukraine. The Group is actively monitoring the situation and contingency measures are in place to manage these risks across the Group. As such, management believe that the short-term risks and impacts are understood and appropriate controls are in place. However, the long-term impacts remain uncertain and will continue to be monitored closely. The Group will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking mitigation measures to address local challenges as appropriate.

TESCO FOOD SOURCING LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022 (continued)

Going concern

Following the transfer of the banana sourcing operations to another Group entity in the financial year 2020, the company ceased trading. Accordingly, the accounts have been prepared on a basis other than going concern. No adjustments arose as a consequence of preparing the accounts on a basis other than going concern.

Events after the reporting period

Details of events after the reporting period can be found in Note 14 to the financial statements.

Branches outside the United Kingdom

The Company had a branch in Spain which has ceased its operations. During the year, the Branch has transferred its assets and liabilities to a new branch of Tesco International Services Ltd and will be wound down in the near future.

Political donations

There were no political donations for the period (2021: £nil) and the Company did not incur any political expenditure (2021: £nil).

Research and development

The Company does not undertake any research and development activities (2021: none).

Financial risk management

The main risks associated with the Company's financial assets and liabilities are set out below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company creditors are unsecured and interest free and predominantly comprises amounts owed to Group undertakings, the liquidity risk is determined to be low.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debtors predominantly comprises amounts owed by Group undertakings, hence credit risk is determined to be low.

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.

Employees

The Company had no employees during the period (2021: nil).

Directors

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

David Berry (resigned 20 June 2022)

Kay Majid (appointed 20 June 2022)

Dominic Morrey (appointed 14 May 2022)

Amit Soni

Stephanie Wood (resigned 14 May 2022)

Andrew Yaxley

None of the Directors had any disclosable interests in the Company during this period.

TESCO FOOD SOURCING LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022 (continued)

Directors (continued)

Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

Cautionary statement regarding forward-looking information

Where this document contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this Report. These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. A number of factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

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 101 "Reduced Disclosure Framework".

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; 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.

Approved by the Board of Directors on 18 October 2022 and signed on behalf of the Board by:



Andrew Yaxley

Director

Tesco Food Sourcing Limited

Registered number: 07502096

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

TESCO FOOD SOURCING LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 26 FEBRUARY 2022**

	Notes	52 weeks ended 26 February 2022 £'000	52 weeks ended 27 February 2021 £'000
Cost of sales	4	-	46
Gross profit		-	46
Administrative income		349	846
Operating profit	5	349	892
Net foreign exchange gain		41	91
Interest receivable and similar income	6	-	6
Profit on sale of investment		125	-
Profit before taxation		515	989
Tax charge on profit	7	(53)	(1)
Profit for the financial period		462	988

All operations are discontinued for the financial period.

There is no other comprehensive income/(loss) in the periods presented; therefore no Statement of Comprehensive Income has been prepared.

The notes on pages 7 to 13 form an integral part of these financial statements.

TESCO FOOD SOURCING LIMITED**BALANCE SHEET AS AT 26 FEBRUARY 2022**

	Notes	26 February 2022 £'000	27 February 2021 £'000
Current assets			
Investments	8	-	5
Debtors: amounts falling due within one year	9	384	553
Cash at bank and in hand		3,546	2,990
		3,930	3,548
Current liabilities			
Creditors: amounts falling due within one year	10	(95)	(175)
Net current assets		3,835	3,373
Total assets less current liabilities		3,835	3,373
Net assets		3,835	3,373
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		3,835	3,373
Total shareholders' funds		3,835	3,373

The notes on pages 7 to 13 form an integral part of these financial statements.

For the 52 weeks ended 26 February 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

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

- the members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 13 were approved by the Board of Directors and authorised for issue on 18 October 2022 and signed on its behalf by:



Andrew Yaxley

Director

Tesco Food Sourcing Limited

Registered number: 07502096

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

TESCO FOOD SOURCING LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED
26 FEBRUARY 2022**

	Called up share capital*	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 29 February 2020	-	23,385	23,385
Profit and total comprehensive income for the financial period	-	988	988
Dividend paid**	-	(21,000)	(21,000)
Balance as at 27 February 2021	-	3,373	3,373
Profit and total comprehensive income for the financial period	-	462	462
Balance as at 26 February 2022	-	3,835	3,835

*Refer Note 12 for a breakdown of the Called up share capital.

** The dividend per share was £nil (2021: £21,000k).

The notes on pages 7 to 13 form an integral part of these financial statements.

TESCO FOOD SOURCING LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

26 FEBRUARY 2022

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Tesco Food Sourcing Limited (the “Company”) for the 52 weeks ended 26 February 2022 were approved by the Board of Directors on 18 October 2022 and the Balance Sheet was signed on the Board’s behalf by Andrew Yaxley. These financial statements were prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” (“FRS 101”). The financial statements have been prepared on basis other than going concern and the Companies Act 2006. The Company’s financial statements are presented in Pound Sterling, and all values are rounded to the nearest thousands (£’000), except when otherwise indicated.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare Group accounts as it is a wholly owned subsidiary of Tesco PLC. The Company’s results are included in the consolidated financial statements of Tesco PLC, which are available from Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

2. General information

The Company is a private company limited by shares and is incorporated in the UK and registered in England and Wales under the Companies Act 2006. 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 operation and its principal activity is set out in the Director’s Report on page 1.

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) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted for use within the UK (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As set out in the Directors’ report, the Directors have decided to prepare the financial statements on a basis other than going concern, and therefore:

- all assets have been disclosed at values at which they are expected to be realised; and
- all liabilities reflect the full amount at which they are expected to materialise.

The Company is a qualifying entity for the purposes of FRS 101. Note 13 gives details of the Company’s parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of the second sentence of paragraph 110 and paragraph 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with Customers; and
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

TESCO FOOD SOURCING LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

26 FEBRUARY 2022 (continued)

3. Accounting policies (continued)

a) Basis of preparation (continued)

New and revised IFRS applied with no material effect on the financial statements

There are no new IFRS standards, interpretation and amendments which are effective in the current financial year. Hence there has been no impact in the financial statements.

b) Going concern

Following the transfer of the banana sourcing operations into another Group entity that was completed in the year 2020, the Company had ceased trading. Accordingly, as required by IAS 1, the accounts have been prepared on a basis other than going concern. No adjustments arose as a consequence of preparing the accounts on a basis other than going concern.

c) 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.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Carrying value of investment

For the carrying value of investments, management have assessed the underlying investment by reviewing its net assets as well as future expected cash flows to determine whether it supports the carrying value.

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

d) Significant accounting policies

Foreign currency translation

The Company's financial statements are presented in Pound Sterling, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to Profit and Loss Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Classification of stocks and accrued income

The nature of the Company's operations are such that determining the classification of product in the supply chain between stocks and accrued income requires a high degree of estimation. Whilst this has an impact on the balance sheet presentation, it does not significantly impact the reported profit for the period.

TESCO FOOD SOURCING LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)**

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

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment. In line with IFRS, the Company is required to test investments annually for impairment, or as triggering events occur. The recoverable amount of an investment is determined based on value in use calculations.

These calculations require the estimation of future cash flows, applying appropriate growth rates and determining a suitable discount rate in order to calculate the present value of these cash flows. This assessment is performed on an investment by investment basis on the underlying market which the investment holds an interest in.

However, as set out in the basis of preparation paragraph, the Directors have decided to prepare the financial statements on a basis other than that of a going concern. Accordingly, all investments have been measured at fair value on the reporting date.

Stocks

Stocks comprise goods held for sale. Stocks are valued at the lower of cost and fair value less costs to sell using the weighted average cost basis. A stock provision is booked where the realisable value of the stock is estimated to be lower than the carrying value. Management estimate the provision for different product groupings based on various factors including the expected sales profile and the prevailing sales prices.

Costs includes all cost incurred in bringing each product to its present location and condition, as follows:

Raw materials and consumables – are valued on a weighted average cost basis less any rebate income receivable.

Net realisable value is based on the estimated selling price less additional costs to completion disposal.

Turnover

Revenue is income arising from the sale of goods and services in the ordinary course of the Company's activities, net of value added taxes. Revenue is recognised when performance obligations are satisfied and control has transferred to the customer. There is a low level of judgement applied in determining the transaction price, although the nature of the Company's operations are such that determining the timing of the transfer of control requires a degree of estimation.

Sale of goods

Revenue is recognised when the control of goods is transferred to the customer.

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. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that that the Company will be required to settle that tax. Measurement is dependent on subjective judgements as to the outcome of decisions by tax authorities in the various tax jurisdictions in which the Company operates. This is assessed on a case by case basis using in-house tax experts, professional firms and previous experience.

However, as the financial statements have been prepared on basis other than going concern, tax balances have been considered as current.

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.

TESCO FOOD SOURCING LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****3. Accounting policies (continued)****d) Significant accounting policies (continued)****Income taxes (continued)***Current tax for the period*

Current tax is 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 tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The expected maturity of the financial assets and liabilities is considered to be current as the financial statements have been prepared on a basis other than going concern.

Financial assets

The Company's financial assets include debtors and other receivables. Debtors (including intercompany balances) are non-interest bearing recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. However as set out in the basis of preparation paragraph, the Directors have decided to prepare the financial statements on a basis other than going concern. Accordingly, all debtors have been measured at fair value.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are recorded at amortised cost. Creditors (including intercompany balances) are non-interest bearing and are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method. However as set out in the basis of preparation paragraph, the Directors have decided to prepare the financial statements on a basis other than going concern. Accordingly all creditors have been measured at fair value.

4. Cost of Sales

	26 February 2022	27 February 2021
	£'000	£'000
The amount of inventories recognised as an expense	-	(46)

5. Operating profit

The Company had no employees during the period (2021: none).

The Directors received no emoluments for the services to the Company (2021: £nil).

The auditor's remuneration of £nil (2021: £nil) was borne on the Company's behalf by Tesco Stores Limited.

6. Interest receivable and similar income

	52 weeks ended	52 weeks ended
	26 February 2022	27 February 2021
	£'000	£'000
Interest received on bank deposits	-	6
Total interest receivable and similar income	-	6

TESCO FOOD SOURCING LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****7. Tax charge on profit****(a) Factors that have affected the tax charge**

The standard rate of corporation tax in the UK at the balance sheet date is 19%. This gives a corporation tax rate for the Company for the full period of 19% (2021: 19%). The Finance Act 2021 included legislation to increase the main rate of UK corporation tax from 19% to 25% from 1 April 2023. As the change to the main UK corporation tax rate was substantively enacted by the balance sheet date the impact is included in these financial statements with temporary differences remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

(b) Tax charge in the Profit and Loss Account

The analysis of the charge for the period is as follows:

	52 weeks ended 26 February 2022 £'000	52 weeks ended 27 February 2021 £'000
Current income tax:		
Adjustments in respect of prior periods	(2)	-
Foreign tax suffered	(51)	(1)
Total current income tax charge	(53)	(1)
Tax charge in the Profit and Loss Account	(53)	(1)

(c) Reconciliation of the tax charge

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

	52 weeks ended 26 February 2022 £'000	52 weeks ended 27 February 2021 £'000
Profit before tax	515	989
Tax on profit at Standard UK rate of 19% (2021: 19%)	(98)	(188)
Effects of:		
Group relief claimed without payment	74	204
Expenses not deductible for tax purposes	-	(18)
Effect of overseas tax rate	(51)	1
Income not taxable	24	-
Adjustment in respect of prior periods	(2)	-
Overall tax charge	(53)	(1)

8. Investments**Current****Cost**

At 29 February 2020	-
Transferred from non current investments	179
Disposal during the year	(6)
At 27 February 2021	173
Disposal during the year	(173)
At 26 February 2022	-

8. Investments (continued)

TESCO FOOD SOURCING LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED****26 FEBRUARY 2022 (continued)****Impairment**

At 29 February 2020	-
Transferred from non current investments	(168)
At 27 February 2021	(168)
Disposals during the year	168
At 26 February 2022	-
Net book value	
At 27 February 2021	5
At 26 February 2022	-

9. Debtors: amounts falling due within one year

	26 February 2022 £'000	27 February 2021 £'000
Trade debtors	7	8
Amounts owed by Group undertakings	355	521
Other debtors	22	24
Total amounts falling due within one year	384	553

Included within amounts owed by Group undertakings are amount that are unsecured, have no fixed date of repayment and are receivable on demand.

10. Creditors: amounts falling due within one year

	26 February 2022 £'000	27 February 2021 £'000
Amount owed to Group undertakings	92	163
Accruals	3	12
Total amount owed to creditors within one year	95	175

Included within amounts owed to Group undertakings are amount that are unsecured, have no fixed date of repayment and are repayable on demand.

11. Related party transactions

The Company has not entered into any transactions with the related parties during the current period.

12. Called up share capital

	26 February 2022 £	27 February 2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each (2021: £1 each)	1	1
Total	1	1

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13. Ultimate Group undertaking

TESCO FOOD SOURCING LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED

26 FEBRUARY 2022 (continued)

The Company's immediate parent undertaking is Tesco 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 Annual Report and Financial Statements 2022 are available from the Company Secretary at its registered office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

14. Events after the reporting period

The Company transferred its Tesco Food Sourcing Limited Sucursal En Espana branch to Tesco International Services Limited on 25th May 2022 and intend to cease its operation in the coming period.