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TESCO CAPITAL NO. 1 LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

Registered Number: FC015640

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TESCO CAPITAL NO. 1 LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

The Directors present their Report and unaudited financial statements of Tesco Capital No. 1 Limited (the "Company") for the 52 weeks ended 23 February 2019 (prior period: 52 weeks ended 24 February 2018 ("2018")).

Business Review and principal activities

The principal activity of the Company is to act as a financial intermediary for Tesco PLC Group entities.

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 23 February 2019 show a loss before tax of £3,185k (2018: £6,410k) and loss after tax of £3,185k (2018: £6,410k).

The Company has net assets at the period end of £785,437k (2018: £789,722k) and has net current assets of £552,227k (2018: £789,722k).

The Company paid a preference dividend amounting to £14,575k for the 52 weeks ended 23 February 2019 (2018: £14,575k).

Future developments

The Company's future developments form a part of the Tesco PLC Group's (the "Group") long term-strategies, which are discussed on pages 14 and 15 of the Tesco PLC Annual Report and Financial Statements 2019, which do not form a part of this Report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 32 to 36 of the Tesco PLC Annual Report and Financial Statements 2019 which do not form a part of this Report.

Business risk

Uncertainty around the UK's departure from the EU continues to grow as a result of the ongoing political deadlock. A failure to prepare for all eventualities, and any resulting disruption, could have an adverse impact on our primary business, financial results and operations. The PLC Board will continue to assess and monitor the potential risks and impacts on the Company and its stakeholders as a whole, while taking appropriate mitigation measures to address challenges as appropriate.

Key performance indicators (KPIs)

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.

The development, performance and position of the operations of the Group, which includes the Company, is discussed on pages 16 and 17 of the Tesco PLC Annual Report and Financial Statements 2019, which do not form a part of this Report.

Going concern

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

Events after the Balance Sheet date

There were no material events after the balance sheet date.

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Political donations

There were no political donations for the period (2018: £nil) and the Company did not incur any political expenditure (2018: £nil).

Research and development

The Company does not undertake any research and development activities (2018: 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 include preference shares and amounts owed to Group undertakings. Amounts owed to Group undertakings are unsecured and interest free. Since the creditors 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 comprises amounts owed by Group undertakings, hence credit risk is determined to be low.

Strategic Report

Pursuant to Article 105 of the Companies (Jersey) Law 1991, the financial statements are prepared in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006. As such, the Directors have taken advantage of the exemption provided by section 414(b) 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 (2018: none).

Directors

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

M Snape (Resigned 1 April 2018)
R Welch
B Mistry (Appointed 10 October 2018)

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 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.

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.

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TESCO CAPITAL NO. 1 LIMITED
DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019 (continued)

Directors' Responsibilities Statement

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 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". The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 (Jersey) Law 1991. 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 on 15 August 2019, and signed on behalf of the Board by:

DocuSigned by:

Robert Welch

Robert Welch
Director
Tesco Capital No. 1 Limited
Registered number: FC015640
Registered office: Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

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TESCO CAPITAL NO. 1 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

	Notes	**52 weeks ended 23 February 2019 £'000**	52 weeks ended 24 February 2019 £'000
Other expenses		**(329)**	-
Operating (loss)/profit		**(329)**	-
Interest receivable and similar income	5	**11,719**	8,165
Interest payable and similar charges	6	**(14,575)**	(14,575)
Loss before tax		**(3,185)**	(6,410)
Tax charge/(credit) on loss	7	-	-
Loss for the financial period		**(3,185)**	(6,410)

There are no material differences between the loss before tax and loss for the financial period stated above and their historical cost equivalents in the periods presented.

All operations are continuing for the current and previous financial periods.

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

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

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TESCO CAPITAL NO. 1 LIMITED

BALANCE SHEET AS AT 23 FEBRUARY 2019

	Notes	**23 February 2019 £'000**	24 February 2018 £'000
Fixed assets			
Debtors: amounts falling due after one year	8	**233,210**	-
		233,210	-
Current assets			
Debtors: amounts falling due within one year	9	**977,797**	1,200,717
Cash at bank and in hand		**3**	3
		977,800	1,200,720
Current liabilities			
Creditors: amounts falling due within one year	10	**(425,573)**	(410,998)
Net current assets		**552,227**	789,722
Total assets less current liabilities		**785,437**	789,722
Net assets		**785,437**	789,722
Equity			
Called up share capital	11	**2,286**	2,286
Other reserves		**622,843**	622,843
Profit and loss account		**160,308**	164,593
Total shareholders' funds		**785,437**	789,722

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

The financial statements on pages 4 to 13 were approved by the Board and authorised for issue on 15 August 2019. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were signed on its behalf by:

DocuSigned by:
Robert Welch
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Robert Welch
Director
Tesco Capital No. 1 Limited
Registered number: FC015640
Registered office: Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

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TESCO CAPITAL NO. 1 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

	Share capital*	Other reserves	Profit and loss account	Total shareholders' fund
	£'000	£'000	£'000	£'000
Balance as at 25 February 2017	2,286	622,843	171,003	796,132
Loss and total comprehensive loss for the period	-	-	(6,410)	(6,410)
Balance as at 24 February 2018 (as previously reported)	2,286	622,843	164,593	789,722
Adjustment on initial application of IFRS 9	-	-	(1,100)	(1,100)
Balance as at 25 February 2018(restated)[1]	2,286	622,843	163,493	788,622
Loss and total comprehensive loss for the period	-	-	(3,185)	(3,185)
Balance as at 23 February 2019	**2,286**	**622,843**	**160,308**	**785,437**

[1] Restated for the adoption of IFRS 9 as explained in Note 3(a) and Note 13

*See Note 11 for breakdown of the Called up share capital.

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

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TESCO CAPITAL NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2019

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

The financial statements of Tesco Capital No. 1 Limited (the "Company") for the 52 weeks ended 23 February 2019 were approved by the Board of Directors on 15 August 2019 and the Balance Sheet signed on Board's behalf by Robert Welch. Tesco Capital No. 1 Limited is a private company limited by shares and incorporated and domiciled in Jersey. These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared on a going concern basis under the historical cost convention and the Companies (Jersey) Law 1991.

In accordance with section 105(11) of the Companies (Jersey) Law 1991, the Company is not required 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.

The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest thousands ('000), except when otherwise indicated.

2. General information

The Company is a private company limited by shares and is incorporated in Jersey under the Companies Act. The address of the registered office is Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST. The nature of the Company's operations and its principal activities are set out in the Directors' 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

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") issued by the Financial Reporting Council.

The Company is a qualifying entity for the purposes of FRS 101. Note 12 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 requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- 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;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

New and revised IFRS applied on the financial statements

The following standards were adopted in the current period, and further details on the impact on the Company financial statements are given in Note 13:

- IFRS 9 'Financial instruments'
- IFRS 15 'Revenue from Contracts with customers'

Other changes to standards, interpretations and amendments effective in the current period have not had any material impact on the Company's financial statements.

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3. Accounting policies (continued)

b) Going concern

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

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.

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

d) Significant accounting policies

Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of an instrument. The expected maturity of the financial assets and liabilities is not considered to be materially different to their current and non-current classification.

Financial assets

The Company's financial assets include debtors and other receivables. Debtors (including intercompany balances) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

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 recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method.

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 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.

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.

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3. Accounting policies (continued)

d) Significant accounting policies (continued)

Income taxes (continued)

Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the balance sheet date. 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.

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.

4. Staff costs and Directors' remuneration

The Company had no employees during the period (2018: none).

The Directors received no emoluments for their services to the Company during the period (2018: £nil).

5. Interest receivable and similar income

	52 weeks ended 23 February 2019 £'000	52 weeks ended 24 February 2018 £'000
Interest income on loans to Group undertakings	**11,719**	8,165
Total	**11,719**	8,165

6. Interest payable and similar charges

	52 weeks ended 23 February 2019 £'000	52 weeks ended 24 February 2018 £'000
Interest payable on preference shares to Group undertakings	**14,575**	14,575
Total	**14,575**	14,575

7. Tax charge/(credit) on loss

(a) Factors that have affected the tax (charge)/credit

The standard rate of corporation tax in the UK was 19% from 1 April 2017, and 17% from 1 April 2020.This gives a corporation tax rate for the Company for the full period of 19% (2018: 19.09%).

(b) Tax (charge)/credit in the Profit and Loss Account

The analysis of the (charge)/credit for the period is as follows:

	52 weeks ended 23 February 2019 £'000	52 weeks ended 24 February 2018 £'000
Current income tax:		
UK corporation tax on loss for the financial period	-	-
Total current income tax (charge)/credit	-	-
Tax (charge)/credit in the Profit and Loss Account	-	-

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7. Tax (charge)/credit on loss (continued)

(c) Reconciliation of the tax credit

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

	52 weeks ended 23 February 2019 £'000	52 weeks ended 24 February 2018 £'000
Loss before tax	**(3,185)**	(6,410)
Tax credit at standard UK corporation tax rate of 19% (2018: 19.09%)	**605**	1,224
Effects of:		
Expenses not deductible for tax purposes	**(2,832)**	(2,783)
Group relief claimed without payment	**2,227**	1,559
Overall tax credit	**-**	-

(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.

8. Debtors: amounts falling due after one year

	23 February 2019 £'000	24 February 2018 £'000
Amounts owed by Group undertakings	**233,210**	-
Total	**233,210**	-

Amounts owed by Group undertakings are an amount due of £215,000k (including capitalised interest) which is unsecured and interest payable annually at 2.422750%. Principal is payable on 23 February 2022.

The table below presents the balance and movements in the provision for impairment of debtors.

	23 February 2019 £'000	24 February 2018 £'000
At the beginning of the period	**-**	-
IFRS 9 adjustment		
Increase in allowance charged to Profit and Loss Account	**267**	-
At the end of the period	**267**	-

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9. Debtors: amounts falling due within one year

	23 February 2019 £'000	24 February 2018 £'000
Amounts owed by Group undertakings	**977,797**	1,200,717
Total	**977,797**	1,200,717

Included within amounts owed by Group undertakings are:

i) an amount due of £813,101k (including interest capitalised) which is unsecured, repayable on demand and interest payable annually at 1.10750%;

ii) an amount due of £119,155k which is unsecured, repayable on demand and interest payable at 2.075750% ; and

iii) the balance relating to amount that are unsecured, have no fixed date of repayment and are repayable on demand.

The table below presents the balance and movements in the provision for impairment of debtors.

	23 February 2019 £'000	24 February 2018 £'000
At the beginning of the period	**1,100**	-
IFRS 9 adjustment		
Increase in allowance charged to Profit and Loss Account	**62**	-
At the end of the period	**1,162**	-

10. Creditors: amounts falling due within one year

	23 February 2019 £'000	24 February 2018 £'000
25,000,000 guaranteed fixed rate cumulative preference shares of £0.01 each (2018: 25,000,000)	**250**	250
Amounts owed to Group undertakings*	**425,323**	410,748
Total	**425,573**	410,998

*Included within amounts owed to Group undertakings is an amount of £249,750k of associated share premium of floating rate preference shares.

Guaranteed fixed rate cumulative preference shares pay a dividend of 5.83%. The holders of preference shares are entitled to receive notice of and attend general meetings, however are not entitled to vote at general meetings of the Company save where, at the date of the notice convening such a general meeting, a preference share dividend has not been paid for two consecutive preference dividend periods.

The preference shares shall be redeemed at the Company's option, by service of a written notice upon the preference shareholders at any time on or after the tenth anniversary of the subscription date. The associated premium of £9.99 per share is repayable on redemption.

Other amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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11. Called up share capital

	23 February 2019 £'000	24 February 2018 £'000
Allotted, called up and fully paid		
4,593 preferred ordinary shares of £0.01 each (2018: 4,593)	**-**	-
2,285,550 A ordinary shares of £0.50 each (2018: 2,285,550)	**1,143**	1,143
2,285,550 B ordinary shares of £0.50 each (2018: 2,285,550)	**1,143**	1,143
Total	**2,286**	2,286

The holder of A and B ordinary shares are entitled to attend and vote at general meetings of the Company. The preferred ordinary shares do not carry any right to receive notice of, nor attend and vote at general meetings of the Company.

Dividends voted by the Company are used to pay a "special dividend" on the preferred ordinary shares. Any remaining balance is paid equally on the A and B ordinary shares.

Each of the preferred ordinary shares shall only be entitled to participate pro rata in a "special dividend" in accordance with the provisions of the Articles of Association or as varied by written consent of the holders of the majority of the preferred ordinary shares.

If the Company is wound up, the preferred ordinary shareholders shall be paid the "special dividend" with any balance allocated equally between the ordinary shareholders.

12. Ultimate Group undertaking

The Company's immediate and ultimate parent undertaking and controlling party is Tesco PLC, a Company registered in England and Wales, 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 2019 are available from the Company Secretary at its registered office address: Tesco PLC, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

13. Changes in accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in the financial statements.

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Company's financial statements.

a. IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' replaced IAS 39 'Financial Instruments: Recognition and Measurement' with the exception of macro hedge accounting. The standard became applicable for the current financial period. The Company has applied the classification, measurement and impairment requirements of the standard retrospectively, with no restatement of comparative period.

Classification and measurement

All financial instruments classified as loans and receivables under IAS 39 have been classified and measured at amortised cost under IFRS 9.

Impairment of financial assets

IFRS 9 requires the Company to recognise expected credit losses (ECL), and to update the amount of ECL recognised at each reporting date to reflect the changes in the credit risk of financial assets. The ECL have been measured under the simplified approach.

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13. Changes in accounting policies (continued)

a. IFRS 9 Financial Instruments (continued)

Transition adjustment

The change in impairment methodology reduced the Company's opening retained earnings on 25 February 2018 by £1,100k, with corresponding changes in Debtors: amounts falling due within / after one year.

b. IFRS 15 Revenue from Contracts with Customers

The Company has adopted IFRS 15 'Revenue from Contracts with Customers' during the period. This standard has not had a material impact on the financial statements.

14. Events after the Balance Sheet date

There were no material events after the balance sheet date.