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TESCO PINK (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 23 FEBRUARY 2008

Registered number: CR171684

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TESCO PINK (1LP) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of Tesco Pink (1LP) Limited ("the company") for the period ended 23 February 2008.

Business review and principal activities

The company was incorporated on 27 July 2006.

The principal activity of the company is to act as an investment company.

The results for the period show a pre-tax profit of £nil (2007: £nil). The directors do not recommend the payment of a dividend (2007: £nil).

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. These risks are discussed on page 16 of the Tesco PLC group annual report for the year ended 23 February 2008 which does not form part of this report.

Key performance indicators

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

Research and development

The company does not undertake any research and development activities.

Employees

The company had no employees during the year.

Directors and their interests

The directors of the company during the period were as follows:

A Clark	
E O'Hare	
M Risk	(resigned 7 April 2008)
D Potts	
R Brasher	

D Potts and R Brasher are also directors of Tesco PLC, the company's ultimate parent company, and as such their disclosable interests in Tesco PLC are all declared in the financial statements of that company.

TESCO PINK (1LP) LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there will be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



9 December 2008

Director
Tesco Pink (1LP) Limited
Registered Number CR171684

TESCO PINK (1LP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 23 FEBRUARY 2008

	Notes	2008 £	2007 £
Dividends received		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Retained profit for the financial period		-	-

The company had no recognised gains or losses other than those reflected in the profit and loss account above.

There are no differences between the profit on ordinary activities before taxation for the financial period stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

TESCO PINK (1LP) LIMITED**BALANCE SHEET AS AT 23 FEBRUARY 2008**

		2008	2007
	Notes	£	£
Fixed assets			
Investments	4	168,000	168,000
Current assets			
Cash at bank		73,181	-
Creditors (amounts falling due within one year)		(73,181)	-
Net assets		168,000	168,000
Capital and reserves			
Called up share capital	5	2,000	2,000
Share premium account	6	166,000	166,000
Profit and loss reserve	6	-	-
Total equity shareholders' funds	7	168,000	168,000

The notes on pages 7 to 10 form part of these financial statements

The financial statements on pages 5 to 6 were approved by the board of directors on 9 December 2008 and were signed on its behalf by:



Director

TESCO PINK (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 FEBRUARY 2008

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the going concern basis in accordance with applicable United Kingdom accounting standards, under the historical cost convention, and in accordance with the Companies Act 1985. These have been applied consistently during the period.

Cash flow statement and related party transactions

In accordance with FRS 2 "Accounting for Subsidiary Undertakings", group financial statements have not been prepared because the company is a wholly owned subsidiary of a body corporate, incorporated in England and Wales.

In accordance with paragraph 5 of FRS 1 "Cash Flow Statements (Revised)", the company, being the wholly owned subsidiary of another company which prepares a cash flow statement including the cash flows of this company, has not prepared such a statement itself.

Dividends Received

Dividends are recognised when a legal entitlement to payment arises.

Taxation

The amount included in the Profit and Loss account is based on profit on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

The company will receive group relief from group companies without payment and consequently there is no tax charge in the profit and loss account.

The company is also subject to tax on the profits of the underlying partnership (The Tesco Pink Limited Partnership).

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors received no emoluments in respect of their services to the company (2007: £nil).

There were no employees of the company during the period (2007: none).

TESCO PINK (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 FEBRUARY 2008 (continued)

3 TAXATION

	2008	2007
	£	£
Current Tax :		
UK Corporation tax on profit for the period	-	-
Tax on profit on ordinary activities	-	-
The tax assessed for the year is higher (2007: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:		
Profit on ordinary activities before tax		-
Profit on ordinary activities at standard rate of corporation tax in the UK of 30% (2007: 30%)		
Effects of :		
Taxable share of partnership profits	(194,655	22,551
Group relief (Claimed)/Surrendered without payment	194,655	(22,551)
Current tax charge for the period	-	-

Factors that may affect future tax charges:

The standard rate of Corporation Tax in the UK changes to 28% with effect from the 1 April 2008.

4 INVESTMENTS

	Total £
At 24 February 2007	168,000
At 23 February 2008	168,000

Details of the principal subsidiary undertakings at the period end are as follows:

Company	County of incorporation	Proportion of rights and shares held %	Nature of Business
The Tesco Pink Limited Partnership	England	49.9%	Property Investment

TESCO PINK (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 FEBRUARY 2008 (continued)

5 CALLED-UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
3,000 ordinary shares at £1 each	3,000	3,000
Allotted, called up and fully paid:		
2,000 ordinary shares at £1 each	2,000	2,000

6 RESERVES

	Share premium £	Profit and loss £
As at start of period	166,000	-
At end of period	166,000	-

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Issue of ordinary shares	-	168,000
Opening of shareholders' funds	168,000	-
Closing of shareholders' funds	168,000	168,000

8 ULTIMATE PARENT UNDETAKEING 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 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, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

9 RELATED PARTY DISCLOSURES

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under FRS 8 "Related Party Disclosures", as the consolidated accounts of Tesco PLC in which the company is included are available at the address noted above.

TESCO PINK (ILP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 FEBRUARY 2008 (continued)

10 POST BALANCE SHEET EVENT

A number of changes to the UK Corporation Tax system were announced as part of the March 2007 budget statement. Certain of these changes were substantively enacted in the 2007 Finance Act on 26 June 2007. The impact of these changes has been recognised in these financial statements.

Certain other changes are expected to be enacted in the 2008 Finance Act. The impact of these changes will be recognised in the period in which the 2008 Finance Act becomes substantively enacted, which is expected to be in the next financial year.