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TESCO FUCHSIA (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013
Registered Number: FC026995



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TESCO FUCHSIA (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013

The Directors present their report and the financial statements of Tesco Fuchsia (1LP) Limited (the "Company") for the 52 week period ended 23 February 2013 (prior period 52 weeks ended 25 February 2012)

Business review and principal activities

The principal activity of the Company is to act as an investment company for The Tesco Fuchsia Limited Partnership Group. 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 period show a pre-tax profit of £5,028,840 (2012 £6,102,888) and sales of £nil (2012 £nil).

The Directors do not recommend a payment of a dividend for the period ended 23 February 2013 (2012 £nil).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties relate to the carrying value of investments that it holds.

This risk is managed through periodic review of the financial position of the entities in which the Company is invested.

From the perspective of the Company, the principal risks and the 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 38-41 of the Tesco PLC Group Annual Report for the 52 weeks ending 23 February 2013 which does not form part of this report.

Charitable and political contributions

There were no charitable or political donations for the period (2012 £nil).

Future outlook

The Company's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained.

Key performance indicators (KPI's)

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 (2012 none).

TESCO FUCHSIA (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

Supplier payment policy

The Company pays its suppliers directly

The Company's ultimate parent company, Tesco PLC is a signatory to the Prompt Payment Code. More information about the Code can be found at www.promptpaymentcode.org.uk. Payment terms and conditions are agreed with suppliers in advance and the Group pays its creditors in accordance with those terms. Payment terms vary according to the type of product and territory in which the suppliers operate. Tesco PLC is a holding company and therefore has no trade creditors on its Balance Sheet.

Employees

The Company had no employees during the period (2012: none)

Directors and their interests

The following Directors served during the period and up to the date of signing the financial statements, unless otherwise stated:

R Brasher	(Resigned 15 March 2012)
A Clark	
S Grumble	
M Iddon	

Save as set out below, none of the Directors had any disclosable interests in the Company during this period.

R Brasher is also a former Director of Tesco PLC, the Company's ultimate parent company, and as such his disclosable interests in Tesco PLC are all declared in the financial statements of that company.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the former Tesco PLC Director listed above in respect of liabilities incurred as a result of his office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and officers' liability insurance policy throughout the financial period.

Cautionary statement regarding forward-looking information

Where this review 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 important factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

TESCO FUCHSIA (1LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations

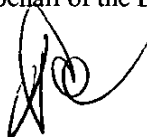
The Companies Act 2006 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under The Companies Act 2006 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,
- 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.

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

On behalf of the Board



16 September

2013

A Clark

Director

Tesco Fuchsia (1LP) Limited

Registered Number FC026995

Registered Office Strathvale House, 90 North Church Street, PO Box 10378 APO, George Town, Cayman Islands

TESCO FUCHSIA (1LP) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013**

	Notes	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Administrative expenses		(1,398)	(1,254)
Operating loss		(1,398)	(1,254)
Distributions received		5,030,238	6,104,142
Profit on ordinary activities before taxation	2	5,028,840	6,102,888
Tax on profit on ordinary activities	3	-	-
Profit for the financial period	8,9	5,028,840	6,102,888

There are no recognised gains or losses other than those shown in the Profit and Loss Account above, and therefore no separate statement of total recognised gains and losses has been presented

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

All operations are continuing for the financial period

The notes on pages 7 to 11 form part of these financial statements

TESCO FUCHSIA (1LP) LIMITED

BALANCE SHEET AS AT 23 FEBRUARY 2013

	Notes	23 February 2013 £	25 February 2012 £
Fixed assets			
Investments	4	4,018,464	4,018,464
Current assets			
Debtors Amounts falling due within one year	5	131,493,002	126,424,238
Cash at bank and in hand		3,120,910	3,160,834
		134,613,912	129,585,072
Creditors Amounts falling due within one year	6	(113,362,603)	(113,362,603)
Net current assets		21,251,309	16,222,469
Net assets		25,269,773	20,240,933
Capital and reserves			
Called up share capital	7	3,000	3,000
Share premium	8	316,000	316,000
Profit and loss account	8	24,950,773	19,921,933
Total shareholder's funds	9	25,269,773	20,240,933

The financial statements on pages 5 to 11 were approved by the board of Directors on 16 September 2013 and were signed on its behalf by



A Clark
Director
Tesco Fuchsia (1LP) Limited
Registered Number FC026995

TESCO FUCHSIA (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013

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 2006. The Company's principal accounting policies have been applied consistently during the period.

In accordance with FRS 2 "Accounting for Subsidiary Undertakings" and Section 400 of the Companies Act 2006, group financial statements have not been prepared because the Company is a wholly owned subsidiary of Tesco PLC, incorporated in England and Wales.

Cash flow statement

The Company is a wholly owned subsidiary of Tesco PLC and is included in the consolidated financial statements of Tesco PLC which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements".

Fixed asset investments

Fixed asset investments in subsidiaries and associates are stated at cost plus incidental expenses less where appropriate provisions for impairment.

Impairment of fixed assets

At each Balance Sheet date the Company reviews the carrying amounts of the fixed assets to determine whether there is any need for impairment in accordance with FRS 11 "Impairment of Fixed Assets and Goodwill". Any impairment is recognised in the Profit and Loss Account in the period in which it occurs.

Taxation

The amount included in the Profit and Loss Account is based on the profit or loss 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.

Group relief on taxation

The Company will 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 FUCHSIA (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Directors received no emoluments for their services to the Company (2012 £nil)

The Company had no employees during the period (2012 none)

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK was changed from 26% to 24% with effect from 1 April 2012. This gives an overall blended Corporation Tax rate for the company for the full year of 24.2 %

	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Current tax:		
UK Corporation tax on profit for the financial period	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

The tax assessed for the period is higher (2012 lower) than the blended rate of corporation tax in the UK of 26.2% (2011 28%). The differences are explained below

	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Profit on ordinary activities before tax	5,028,840	6,102,888
Profit on ordinary activities multiplied by blended rate in the UK 24.2% (2012 26%)	1,216,979	1,598,102
Effects of		
Non taxable dividends	(1,217,318)	(1,598,431)
Group relief surrendered without payment	(3,164,351)	(3,645,199)
Taxable share of partnership income	3,164,689	3,645,527
Current tax charge for the financial period	-	-

TESCO FUCHSIA (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

4. FIXED ASSET INVESTMENTS

	23 February 2013 £
Cost	
At 26 February 2012	4,018,464
Additions	-
At 23 February 2013	4,018,464
Net book value	
At 23 February 2013	4,018,464
At 25 February 2012	4,018,464

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

Details of the principal investments held directly and indirectly at the period end are as follows

Subsidiary undertakings	Country of incorporation	% Interest held	Nature of business
The Tesco Coral Limited Partnership	England and Wales	49.95%	Property Investment
The Tesco Fuchsia Limited Partnership	England and Wales	49.95%	Property Investment

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2013 £	25 February 2012 £
Amounts owed by Tesco Property Holdings Limited	1,000	1,000
Amounts owed by Tesco Stores Limited	10,718,764	5,650,000
Amounts owed by Tesco PLC	11,111,099	11,111,099
Amounts owed by The Tesco Coral Limited Partnership	109,662,139	109,662,139
	131,493,002	126,424,238

All amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

TESCO FUCHSIA (ILP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

6. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2013 £	25 February 2012 £
Amounts owed to Tesco Property Holdings Limited	113,300,696	113,300,696
Amounts owed to Tesco Stores Limited	61,907	61,907
	113,362,603	113,362,603

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

7. CALLED UP SHARE CAPITAL

	23 February 2013 £	25 February 2012 £
Authorised 3,000 Ordinary shares of £1 each (2012 3,000)	3,000	3,000
Allotted, called up and fully paid 3,000 Ordinary shares of £1 each (2012 3,000)	3,000	3,000

8. RESERVES

	Share premium £	Profit and loss reserve £
As at 26 February 2012	316,000	19,921,933
Profit for the financial period	-	5,028,840
As at 23 February 2013	316,000	24,950,773

TESCO FUCHSIA (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS AS AT 23 FEBRUARY 2013

	2013 £	2012 £
Profit for the financial period	5,028,840	6,102,888
Net addition to shareholder's funds	5,028,840	6,102,888
Opening shareholder's funds	20,240,933	14,138,045
Closing shareholder's funds	25,269,773	20,240,933

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The Company's ultimate parent undertaking and controlling party is Tesco PLC which registered in England and Wales and which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Tesco PLC financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL

11. RELATED PARTY TRANSACTIONS

Transactions with other subsidiary companies within the group are not disclosed as the Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 "Related Party Disclosures", as the consolidated financial statements of Tesco PLC, in which the Company is included, can be obtained from the address noted above