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

Registered number: CR171681

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# **TESCO AQUA (1LP) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements of Tesco Aqua (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 £212,919 (2007: Nil). During the period a dividend was paid of £142,656 (2007: £303,500).

### **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 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	

None of the directors had any disclosable beneficial interests in the company.

## **TESCO AQUA (ILP) 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

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2008



Director  
Tesco Aqua (ILP) Limited  
Registered Number CR171693

# TESCO AQUA (1LP) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 23 FEBRUARY 2008

	Notes	52 weeks to 23 February 2008 £	30 weeks to 24 February 2007 £
Dividend received		212,919	-
<b>Profit on ordinary activities before taxation</b>	2	<b>212,919</b>	-
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation</b>		<b>212,919</b>	-
Dividend paid		(142,656)	-
<b>Retained profit for the financial period</b>		<b>70,263</b>	-

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 6 to 8 form part of these financial statements.

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

	Notes	2008 £	2007 £
<b>Non-current assets</b>			
Investments	4	303,500	303,500
<b>Current assets</b>			
Debtors		80,960	80,960
Cash at bank		104,964	34,701
		<b>185,924</b>	<b>115,661</b>
<b>Creditors (amounts falling due within one year)</b>	5	<b>(115,661)</b>	<b>(115,661)</b>
<b>Net assets</b>		<b>373,763</b>	<b>303,500</b>
<b>Capital and reserves</b>			
Called up share capital	6	2,000	2,000
Share premium accounts	6	301,500	301,500
Profit and loss reserve	7	70,263	-
<b>Total shareholders' funds</b>	8	<b>373,763</b>	<b>338,201</b>

The notes on pages 5 to 8 form part of these financial statements

The financial statements on pages 3 to 4 were approved by the board of directors on and were signed on its behalf by:

9<sup>th</sup> December 2008



Director

# **TESCO AQUA (1LP) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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. The principal accounting policies has been applied consistently during the period and are set out below.

#### **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.

### **2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The directors received no emoluments in respect of their services to the Company.

The company had no employees during the period.

# TESCO AQUA (1LP) LIMITED

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

### 3 TAXATION

	52 weeks to 23 February 2008 £	30 weeks to 24 February 2007 £
<b>Current Tax :</b>		
UK Corporation tax on profit for the period	-	-
Tax on profit on ordinary activities	-	-
The tax assessed for the period is lower (2007: the same as) the standard rate of corporation tax in the UK (30%). The differences are explained below:		-
Profit on ordinary activities before tax	212,219	-
Profit on ordinary activities at standard rate of corporation tax in the UK of 30% (2007: 30%)	63,876	-
Effects of :		
Taxable share of partnership profits	143,886	90,651
Group relief (Claimed)/Surrendered without payment	(143,886)	(90,651)
Partnership distribution not taxable	(63,876)	-
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 £
As at 24 February 2007	303,500
At 23 February 2008	303,500

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 Aqua Limited Partnership	England	49.9%	Property Investment

# TESCO AQUA (1LP) LIMITED

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

### 5. DEBTORS

	23 February 2008 £	24 February 2007 £
Amounts owed from group undertakings	80,960	80,960

### 6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2008 £	24 February 2007 £
Amounts owed to group undertakings	115,661	115,661

### 7 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

### 8 RESERVES

	Share premium 2008 £	Profit and loss 2008 £
As at beginning of period	301,500	34,701
Retained profit for the financial period	-	70,263
Issue of ordinary shares	-	-
At end of period	301,500	104,964

### 9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	52 weeks to 23 February 2008 £	25 weeks to 24 February 2007 £
Profit for the financial period	70,263	-
Issue of ordinary shares	-	303,500
Opening of shareholders' funds	303,500	-
Closing of shareholders' funds	373,763	303,500



**TESCO AQUA (ILP) LIMITED**

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

**8 ULTIMATE PARENT UNDETAKING**

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.

**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.