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TESCO PURPLE (1LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2009

Registered number: FC027092

THURSDAY



A10	*AV7QOFV0*	17/12/2009	54
	COMPANIES HOUSE		
A46	*AAN89EUW*	10/11/2009	69
	COMPANIES HOUSE		

TESCO PURPLE (1LP) LIMITED

DIRECTORS' REPORT

Directors' Report for the 53 weeks ended 28 February 2009

The directors present their report and financial statements of Tesco Purple (1LP) Limited ("the company") for the 53 weeks ended 28 February 2009.

Business review and principal activities

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

The results for the 53 weeks show a pre-tax profit of £nil (2008:£nil) and sales of £nil (2008:£nil). The directors do not recommend the payment of a dividend (2008: £nil).

The company has net assets of £190,750 (2008: £190,750).

Future outlook

The company's level of trade is expected to continue throughout 2009 and it is hoped that the current performance levels will be maintained.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Tesco PLC and are not managed separately. These risks are discussed on page 38 of the Tesco PLC group annual report for the 53 weeks ended 28 February 2009 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 (2008: nil).

Directors and their interests

The directors of the company during the period and up to the date of signing the financial statements.

A Clark

E O'Hare (resigned 30 October 2009)

M Risk (resigned 7 April 2008)

D Potts

R Brasher

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

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 PURPLE (1LP) LIMITED

DIRECTORS' REPORT

Directors' Report for the period ended 28 February 2009 (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 Acts 1985 and 2006 as applicable. 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 on 5th November 2009



Alistair Clark
Director
Tesco Purple (1LP) Limited
Registered Number FC027092

TESCO PURPLE (ILP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Dividend received		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	-
Dividend paid		-	-
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 6 to 9 form part of these financial statements.

TESCO PURPLE (1LP) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2009

		2009	2008
	Notes	£	£
Non-current assets			
Investments	4	190,750	190,750
Current assets			
Cash at bank			
Net assets		190,750	190,750
Capital and reserves			
Called up share capital	5	2,000	2,000
Share premium accounts	6	188,750	188,750
Profit and loss reserve	6	-	-
Total shareholders' funds	7	190,750	190,750

The notes on pages 6 to 9 form part of these financial statements

The financial statements on pages 4 to 9 were approved by the board of directors on 5th November 2009 and were signed on its behalf by:



Alistair Clark
Director
Tesco Purple (1LP) Limited
Registered Number FC027092

TESCO PURPLE (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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 surrender relief to group companies without payment and consequently there may be no tax credit in the profit and loss account.

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

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors received no emoluments in respect of their services to the Company (2008: nil).

The company had no employees during the period (2008: nil).

TESCO PURPLE (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009 (continued)

3 TAXATION

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK was changed from 30% to 28% with effect from April 2008. This gives an overall blended Corporation Tax rate for the company for the full year of 28.2%.

	53 weeks to 28 February 2009	52 weeks to 23 February 2008
	£	£
Current Tax		
UK Corporation tax on profits for the period	-	-
Taxation on profit on ordinary activities	-	-
The Company's share of tax on the tax adjusted profit of the underlying Partnership (The Tesco Purple Limited Partnership) is included in the above.		

The tax assessed for the period is the same as (2008: the same as) the blended rate of corporation tax in the UK (28.2%). The differences are explained below:

	53 weeks to 28 February 2009	52 weeks to 23 February 2008
	£	£
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by blended rate of corporation tax of 28.2% (2008: 30%)	-	-
Effects of:		
Tax on share of partnership tax adjusted loss	(160,430)	(260,768)
Group relief surrendered without payment	160,430	260,768
Taxation on profit on ordinary activities	-	-

4 INVESTMENTS

	Total £
At 23 February 2008	190,750
At 28 February 2009	190,750

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 Purple Limited Partnership	England	49.95%	Property Investment

TESCO PURPLE (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009 (continued)

5 CALLED-UP SHARE CAPITAL

	2009 £	2008 £
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 account	
	2009 £	2008 £
As at start of period	188,750	188,750
Additions	-	-
As at end of period	188,750	188,750

	Profit and loss account	
	2009 £	2008 £
As at start of period	-	-
Profit for the financial period	-	-
As at end of period	-	-

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial period	-	-
Issue of ordinary shares	-	-
Opening of shareholders' funds	190,750	190,750
Closing of shareholders' funds	190,750	190,750

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.

TESCO PURPLE (1LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009 (continued)

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.