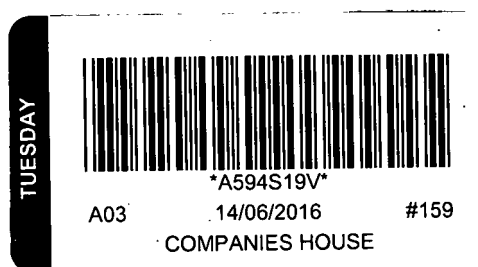


LOWFOODS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
27 FEBRUARY 2016
Registered Number:
SC54904



LOWFOODS LIMITED

BALANCE SHEET AS AT 27 FEBRUARY 2016

	Note	2016 £'000	2015 £'000
CURRENT ASSETS			
Receivables - amounts owed by Group undertakings		-	-
NET CURRENT ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital - Ordinary Shares	3	1,451	1,451
Called up share capital - Preference Shares		5	5
Retained earnings		(1,456)	(1,456)
EQUITY SHAREHOLDER'S FUNDS		-	-

For the period ended 27 February 2016 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for :

- Ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006.
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial period in accordance with Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Approved by the Board on 31 MAY 2016



P Moore

Director

Lowfoods Limited

Registered Number: SC54904

Registered Office: 5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, Scotland, EH3 9GL.

The notes on page 3 form part of these financial statements.

LOWFOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2016

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis in accordance with applicable accounting standards, under the historical cost convention, and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with FRS 102.

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption under FRS 102 section 33.1A.

2 ACTIVITY AND DIRECTORS

During the year the Company has not traded and consequently an Income Statement has not been disclosed.

The Directors received no emoluments for their services to the Company (2015: £nil).

The Company had no employees during the period (2015: none).

3 CALLED UP SHARE CAPITAL

	2016 £'000	2015 £'000
Allotted, called up and fully paid:		
1,451,352 Ordinary shares of £1 each	1,451	1,451
5,000 2% Non-Cumulative Preference shares of £1 each	5	5
	<u>1,456</u>	<u>1,456</u>

Only the ordinary voting shares carry a right to vote at any General Meeting.

Dividends voted by the company are used firstly to provide a 2% dividend to the Preference shares with any balance paid equally to the ordinary shares.

If the Company is wound up, the preference shares will be repaid at their called-up amount, then the ordinary shares will be repaid at their called up amount, with any balance allocated equally between the ordinary shares.

The sole preference shareholder, Tesco Holdings Limited, has waived its right to receive a dividend for the current financial year.

4 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is Tesco Holdings Limited.

The Company's ultimate parent undertaking and controlling party is Tesco PLC, which is 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, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1TW.