

**TESCO BLUE (NOMINEE HOLDCO) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 24 FEBRUARY 2007**

**Registered Number: 5888990**

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# **TESCO BLUE (NOMINEE HOLDCO) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements of Tesco Blue (Nominee Holdco) Limited ("the company") for the period ended 24 February 2007

### **Business review and principal activities**

The company was incorporated on 27 July 2006

The principal activity of the company is to act as a nominee company

During the period the company has not traded and therefore a profit and loss account has not been prepared. The directors do not recommend the payment of a dividend.

The company does not trade and this is expected to continue for the foreseeable future.

### **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 period ended 24 February 2007 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 period.

### **Directors and their interests**

The directors who served during the period were:

|                        |                                                  |
|------------------------|--------------------------------------------------|
| A Clark                | (appointed 27 July 2006)                         |
| E O'Hare               | (appointed 27 July 2006)                         |
| M Risk                 | (appointed 27 July 2006)                         |
| D Potts                | (appointed 27 July 2006)                         |
| R Brasher              | (appointed 27 July 2006)                         |
| Pailex Nominee Limited | (appointed 27 July 2006) (resigned 27 July 2006) |

None of the directors had any disclosable interests in the company during the period.

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 BLUE (NOMINEE HOLDCO) 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.

### **Disclosure of information to auditors**

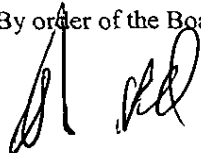
Each director who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board 20th November 2007



Alistair Clark  
Director  
Tesco Blue (Nominee Holdco) Limited  
Registered Number 5888990

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO BLUE (NOMINEE HOLDCO) LIMITED

We have audited the financial statements of Tesco Blue (Nominee Holdco) Limited for the period ended 24 February 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24 February 2007 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
St Albans

20<sup>th</sup> November 2007

# TESCO BLUE (NOMINEE HOLDCO) LIMITED

## BALANCE SHEET AS AT 24 FEBRUARY 2007

|                                         | Notes | 2007<br>£ |
|-----------------------------------------|-------|-----------|
| <b>Fixed assets</b>                     |       |           |
| Investments                             | 3     | 2         |
| <b>Current assets</b>                   |       |           |
| Debtors                                 | 4     | 98        |
| <b>Net assets</b>                       |       | 100       |
| <b>Capital and reserves</b>             |       |           |
| Called up share capital                 | 5     | 100       |
| <b>Total equity shareholder's funds</b> | 6     | 100       |

The notes on pages 6 and 7 form part of these financial statements

The financial statements on pages 5 to 7 were approved by the board of directors on 20th November 2007 and were signed on its behalf by



Alistair Clark  
Director

# TESCO BLUE (NOMINEE HOLDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 24 FEBRUARY 2007

### 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

In accordance with FRS 2 "Accounting for Subsidiary Undertakings" and Section 228 of the Companies Act 1985, group financial statements have not been prepared because the company is a wholly owned subsidiary of a body corporate, incorporated in England and Wales

#### Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment

#### Cash flow statement

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

### 2. ACTIVITY AND DIRECTORS

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

There were no employees of the company during the period

Auditors' remuneration for the period has been borne by another group company

### 3. FIXED ASSET INVESTMENTS

| Shares in Group undertakings | £ |
|------------------------------|---|
| As at 27 July 2006           | - |
| Additions                    | 2 |
| As at 24 February 2007       | 2 |

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

| Subsidiary undertakings        | Country of incorporation | Proportion of voting rights held % | Nature of business |
|--------------------------------|--------------------------|------------------------------------|--------------------|
| Tesco Blue (Nominee 1) Limited | England and Wales        | 100%                               | Holding Company    |
| Tesco Blue (Nominee 2) Limited | England and Wales        | 100%                               | Holding Company    |

# TESCO BLUE (NOMINEE HOLDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 24 FEBRUARY 2007 (continued)

### 4 DEBTORS

|                      | 2007<br>£ |
|----------------------|-----------|
| Unpaid share capital | 98        |

### 5. CALLED UP SHARE CAPITAL

|                                                                              | 2007<br>£ |
|------------------------------------------------------------------------------|-----------|
| Authorised<br>1,000 ordinary shares of £1 each                               | 1,000     |
| Allotted, called up, partly and fully paid<br>100 ordinary shares of £1 each | 100       |

### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE PERIOD ENDED 24 FEBRUARY 2007

|                                 | 2007<br>£ |
|---------------------------------|-----------|
| Issue of ordinary share capital | 100       |
| Opening shareholder's funds     | -         |
| Closing shareholder's funds     | 100       |

### 7. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Tesco Blue (GP) Limited

The company's ultimate parent undertaking and controlling party is Tesco PLC, which is incorporated in Great Britain and 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 group financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL

### 8. RELATED PARTY TRANSACTIONS

Transactions with other companies within the Tesco PLC and Tesco Blue (GP) Limited group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures", as the consolidated accounts of Tesco PLC, in which the company is included, are available at the address noted above

### 9. POST BALANCE SHEET EVENT

A number of changes to the United Kingdom Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the Balance Sheet date and, therefore, are not included in these financial statements. This non-adjusting post balance sheet event has no material impact on the financial statements