DUNNHUMBY OVERSEAS LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

Registered Number: 06601821

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DUNNHUMBY OVERSEAS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

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DUNNHUMBY OVERSEAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2011

The Directors present their report and the audited financial statements of dunnhumby Overseas Limited (the "Company") for the year ended 28 February 2011

Business review and principal activities

The principal activity of the Company is that of a holding company

Results and dividends

The Company's retained loss for the year was £6,639 *(2010 profit of £94,445)*

Funding and Liquidity

The Directors have considered the funding and liquidity position of the Company and of its immediate parent company dunnhumby Limited Following the review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis

Directors

The following Directors served during the year and up to the date of signing the financial statements

Simon Hay	(appointed on 1 March 2011)
Sarah McCarthy	(appointed on 1 March 2011)
Andrew Prophet	(appointed on 1 March 2011)
Edwina Dunn	(resigned as of 1 March 2011)
Clive Humby	(resigned as of 1 March 2011)
Oliver Hansard	(resigned as of 1 March 2011)

No Director had any disclosable interests in the Company during this year

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors of dunnhumby Limited and its subsidiaries in respect of liabilities incurred as a result of their 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 year

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law 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 company law 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

Disclosure of information to auditors

Each Director who is a director of the Company at the date of approval of this Annual Report confirms that

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

Independent auditors

The independent auditors of the Company, PricewaterhouseCoopers LLP, are proposed for reappointment

On behalf of the Board on 18 August 2011

A Prophet
Director
dunnhumby Overseas Limited
Registered Number 06601821
Aurora House
71-75 Uxbridge Road
London
W5 5SL

DUNNHUMBY OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNNHUMBY OVERSEAS LIMITED
(Registered number: 06601821)

We have audited the financial statements of dunnhumby Overseas Limited for the year ended 28 February 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of Directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 2 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 28 February 2011 and of its profit/(loss) for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Beer (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
19 August 2011

DUNNHUMBY OVERSEAS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	2011 £	2010 £
Turnover – continuing operations	*2*	-	131,184
Cost of sales		-	-
Gross profit		-	131,184
Operating expenses		**(9,221)**	(10)
Operating profit/(loss)		**(9,221)**	131,174
Profit/(loss) on ordinary activities before taxation		**(9,221)**	131,174
Tax on profit/(loss) on ordinary activities	*5*	**2,582**	(36,729)
Profit/(loss) for the financial year		**(6,639)**	94,445

There are no recognised gains or losses other than those shown in the Profit and Loss Account above

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

All operations are continuing for the financial year

The notes on pages 6 to 10 form part of these financial statements

DUNNHUMBY OVERSEAS LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	6	**490,741**	491,307
		490,741	491,307
Current assets			
Debtors – amounts falling due within one year	7	**205,630**	271,662
Cash at bank and in hand		**-**	2,555
		205,630	274,217
Creditors – amounts falling due within one year	8	**(94,684)**	(588,243)
Bank overdraft		**(431,045)**	-
		(525,729)	(588,243)
Net current liabilities		**(320,099)**	(314,026)
Total assets less current liabilities		**170,642**	177,281
Net assets		**170,642**	177,281
Capital and reserves			
Called up share capital	9	**1**	1
Profit and loss account	10	**170,641**	177,280
Total equity shareholder's funds	11	**170,642**	177,281

The notes on pages 6 to 10 form part of these financial statements

The financial statements were approved by the board of Directors on 18 August 2011 and were signed on its behalf by

A Prophet
Director
dunnhumby Overseas Limited
Registered Number 06601821

DUNNHUMBY OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

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 year

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

Going concern

dunnhumby Limited, the immediate parent company of dunnhumby Overseas Limited, has confirmed that its present intention is to continue to provide financial support to the company to enable it to meet its liabilities in full as they fall due and carry on its business for the foreseeable future Accordingly the accounts have been prepared on a going concern basis

Investments

Investments are carried at the lower of cost or net realisable value

Turnover

Turnover comprises the invoiced and accrued value of services supplied by the Company, exclusive of value added tax, to third party and related customers Certain contracts are fixed price with revenue recognised over the course of the contract, other contracts are priced on a time and materials basis with revenue recognised in line with the work done Certain services are invoiced in advance and are provided to customers over the course of a year or longer period The resulting deferred income is spread evenly over the remaining contract term

Taxation

Tax on the profit or loss for the year comprises current tax Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

2. TURNOVER

The contracts for turnover entered into by the Company all expired in June 2009 and have not been renewed with the Company The sole and principal activity of the Company is now as a holding company

3. REMUNERATION OF DIRECTORS

During the year no Director received any emoluments from the company *(2010 £nil)* The Directors received remuneration from the parent company, dunnhumby Limited, and that remuneration is disclosed in the accounts of that company

4. REMUNERATION OF AUDITORS

The auditors' remuneration is borne by the parent company, dunnhumby Limited

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge
The overall corporation tax rate for the Company for the year is 28% *(2010 28%)*

	2011 £	2010 £
Current tax.		
UK Corporation tax on profit/(loss) for the financial year	**(2,582)**	36,729
Tax on profit/(loss) on ordinary activities	**(2,582)**	36,729

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 28% *(2010 28%)*

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	**(9,221)**	131,174
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 28% *(2010 28%)*	**(2,582)**	36,729
Current tax charge/(credit) for the financial year	**(2,582)**	36,729

Factors affecting current and future tax charges

A number of changes to the UK corporation tax system were announced in the June 2010 Budget statement The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011 The proposed reduction from 28% to 27% was substantively enacted at the balance sheet date and has therefore been reflected in these financial statements

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011 Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014 None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

6. FIXED ASSET INVESTMENTS

	Investment in subsidiary undertakings £
Cost and net book value	
At 1 March 2010	491,307
Transfers to dunnhumby Trustees Limited	(566)
At 28 February 2011	**490,741**

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

The undertakings in which the company's interest at the year end is more than 20% are as follows

Subsidiary undertakings	Country of incorporation	Class and percentage of shares held	Nature of business
dunnhumby Information Technology Consulting Shanghai Company	China	Ordinary 100 00%	Marketing Consultancy
dunnhumby Czech s r o	Czech Republic	Ordinary 99 00%	Marketing Consultancy
dunnhumby Hungary Kft	Hungary	Ordinary 100 00%	Marketing Consultancy
dunnhumby Korea Ltd	Korea	Ordinary 100 00%	Marketing Consultancy
dunnhumby Malaysia Sdn Bhd	Malaysia	Ordinary 99 99%	Marketing Consultancy
dunnhumby Poland Sp z o o	Poland	Ordinary 99 90%	Marketing Consultancy
dunnhumby Slovakia s r o	Slovakia	Ordinary 85 00%	Marketing Consultancy
dunnhumby Thailand Ltd	Thailand	Ordinary 91 54%	Marketing Consultancy
dunnhumby Computer Information & Consultancy Services LLC	Turkey	Ordinary 50 00%	Marketing Consultancy

7. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed by group undertakings	**203,048**	262,753
Trade debtors	**-**	8,909
Corporation tax debtor	**2,582**	-
Debtors – amounts falling due within one year	**205,630**	271,662

8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	**94,684**	528,581
Corporation tax	**-**	36,729
Accruals and deferred income	**-**	22,933
Creditors – amounts falling due within one year	**94,684**	588,243

9. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised		
100,000 Ordinary shares of £1 each *(2010 100,000 Ordinary shares)*	**100,000**	100,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each *(2010 1 Ordinary share)*	**1**	1

10. RESERVES

	Profit and loss account £
At beginning of year	177,280
Loss for the year	(6,639)
As at 28 February 2011	**170,641**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Opening shareholders' funds	**177,281**	82,836
(Loss)/profit for the year	**(6,639)**	94,445
Closing shareholders' funds	**170,642**	177,281

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is dunnhumby Limited

The Company's ultimate parent undertaking and controlling party is Tesco plc, 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

13. 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, are available at the address noted in note 12