

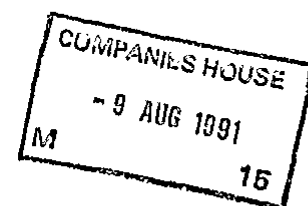
2022

STAINES INVESTMENTS LIMITED

(FORMERLY TESCO HOLDINGS LIMITED)

REPORT AND ACCOUNTS

31 DECEMBER 1990



STAINES INVESTMENTS LIMITED  
(FORMERLY TESCO HOLDINGS LIMITED)

DIRECTORS' REPORT

The directors present their report on the affairs of the company, together with the accounts and auditors' report for the 310 days ended 31 December 1990.

RESULTS AND DIVIDENDS

The net profit of the company after tax for the period was £400 (52 weeks ended 24 February 1990 - £100,000,000).

A final dividend of £Nil (52 weeks ended 24 February 1990 - £100,000,000) has been proposed and paid in respect of the period to 31 December 1990.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of a holding company.

DIRECTORS AND THEIR INTERESTS.

The following Directors served between 25 February 1990 and the date of this report:-

|                              |  |
|------------------------------|--|
| Sir Ian MacLaurin (Chairman) | (resigned 11 January 1991)                                 |
| F R N Krejsa                 | (resigned 25 May 1990)                                     |
| D E Reid                     | (resigned 11 February 1991)                                |
| V W Benjamin                 | (resigned 11 January 1991)                                 |
| R S Ager                     | (resigned 14 February 1991)                                |
| N Burton                     | (appointed 25 May 1990,<br>resigned 11 January 1991)       |
| J A Bailey                   | (appointed 12 February 1991,<br>resigned 14 February 1991) |
| D P Allvey                   | (appointed 14 February 1991)                               |
| K Etherington                | (appointed 14 February 1991)                               |
| M F Broughton                | (appointed 14 February 1991)                               |

None of the directors has had any interest in the share capital of the company during the period.

The disclosable interests of the directors and their families in the share capital of Tesco PLC were as follows:-

|                   | Ordinary Shares     |  |
|-------------------|---------------------|--|
|                   | At 31 December 1990 | At 24 February 1990<br>(or date of appointment if later) |
| Beneficial:       |                     |  |
| Sir Ian MacLaurin | 158,197             | 143,167  |
| D E Reid          | 49,991              | 38,373   |
| V W Benjamin      | 88,996              | 86,127   |
| R S Ager          | 6,056               | 12,818   |
| N Burton          | -                   | -  |

Non-Beneficial:

|                   |        |        |
|-------------------|--------|--------|
| Sir Ian MacLaurin | 90,000 | 90,000 |
|-------------------|--------|--------|

The following share options in Tesco PLC were granted during the period. Details of the share option schemes are given in the accounts of Tesco PLC.

|                   | Executive Share<br>Option Scheme 1984 |                |
|-------------------|---------------------------------------|----------------|
|                   | Number of Shares                      |                |
|                   | <u>Exercised</u>                      | <u>Granted</u> |
| Sir Ian MacLaurin | -                                     | 63,095         |
| D E Reid          | -                                     | 63,095         |
| V W Benjamin      | -                                     | 42,063         |
| R S Ager          | -                                     | 43,886         |
| N Burton          | -                                     | -              |

CHANGE OF NAME

After the balance sheet date on 15 February 1991 the company changed its name to Staines Investments Limited.

POST BALANCE SHEET EVENTS

On 13 February 1991, all investments in subsidiary undertakings were sold to Tesco PLC realising a surplus over book value of £1,548,700.

On 14 February 1991, the whole of the company's issued share capital was acquired by BAT Industries PLC which became the ultimate holding company at that date. BAT Industries PLC is incorporated in Great Britain and registered in England.

On 15 February 1991, the company acquired from BAT Industries PLC the whole of the issued ordinary share capital of British-American Tobacco Company Limited, a company incorporated in Great Britain and registered in England. The consideration for the acquisition was entirely satisfied by the issue of 84,628,697 ordinary shares of £1 each in the company credited as fully paid.

CHARITABLE AND POLITICAL CONTRIBUTIONS

Charitable contributions totalled £Nil (52 weeks ended 24 February 1990 - £Nil).  
No political contributions were made.

By Order of the Board

Staines Investments Limited  
Registered Number 262254

~~F A Burke~~  
~~Secretary~~



D R WOODWARD  
ASSISTANT  
SECRETARY

2ND AUGUST  
..... 1991

AUDITORS' REPORT TO THE MEMBERS OF STAINES INVESTMENTS LIMITED

We have audited the financial statements on pages 5 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1990 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE  
Chartered Accountants

10 Bricket Road  
ST ALBANS  
Herts AL1 3JX

2 August... 1991

STAINES INVESTMENTS LIMITED  
(FORMERLY TESCO HOLDINGS LIMITED)

PROFIT AND LOSS ACCOUNT  
FOR THE 310 DAY PERIOD ENDED 31 DECEMBER 1990

|   | £'000 | 52 Weeks<br>Ended<br>24 Feb 1990<br>£'000 |
|---|-------|---|
| Interest receivable                                       | 0.5   | -   |
| Income from shares in group undertakings                  | -     | 100,000.0                                 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE<br>TAXATION (Note 2) | 0.5   | 100,000.0                                 |
| Tax on profit on ordinary activities (Note 3)             | 0.1   | -   |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION              | 0.4   | 100,000.0                                 |
| Dividends   | -     | 100,000.0                                 |
| PROFIT RETAINED FOR THE PERIOD (Note 8)                   | 0.4   | -   |
|   | ===== | =====                                     |

The notes on pages 7 and 8 form part of these accounts.

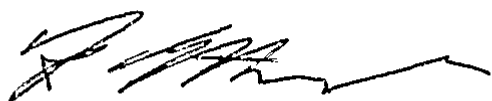
STAINES INVESTMENTS LIMITED  
(FORMERLY TESCO HOLDINGS LIMITED)

BALANCE SHEET AT 31 DECEMBER 1990

24 February  
1990

|  | £'000                   | £'000                   |
|--|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                      |                         |                         |
| Investments: Shares in subsidiary undertakings (Note 4)  | 121.3                   | 121.3                   |
| <b>CURRENT ASSETS</b>                                    |                         |                         |
| Debtors (Note 5)   | 1,263.0                 | 102,263.0               |
| Money Market deposits                                    | 50.5                    |                         |
| CREDITORS (amounts falling due within one year) (Note 6) | <u>(50.1)</u>           | <u>(101,000.0)</u>      |
| <b>NET CURRENT ASSETS</b>                                | <u>1,263.4</u>          | <u>1,263.0</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>             | <u>1,384.7</u><br>===== | <u>1,384.3</u><br>===== |
| <b>CAPITAL AND RESERVES</b>                              |                         |                         |
| Called up share capital (Note 7)                         | 1.4                     | 1.4                     |
| Reserves (Note 8)  | 1,383.3                 | 1,382.9                 |
|  | <u>1,384.7</u><br>===== | <u>1,384.3</u><br>===== |

Approved by the Board on 02 AUG 1991



K ETHERINGTON DIRECTOR

The notes on pages 7 and 8 form part of these accounts

STAINES INVESTMENTS LIMITED  
(FORMERLY TESCO HOLDINGS LIMITED)

NOTES TO ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounts

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, and are in accordance with the Companies Act 1985. Group accounts have not been prepared because the Company is a wholly owned subsidiary of a body corporate, incorporated in Great Britain.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| 310 days<br>ended 31<br>December<br>1990<br>£'000 | 52 weeks<br>ended 24<br>February<br>1990<br>£'000 |
|---|---|
|---|---|

Profit on ordinary activities before  
taxation is stated after charging:

|                        |     |     |
|------------------------|-----|-----|
| Directors Emoluments   | Nil | Nil |
| Auditors' remuneration | Nil | Nil |

The company had no employees during the period (52 weeks ended 24 February 1990 - Nil).

3. TAXATION

|                                       |     |     |
|---------------------------------------|-----|-----|
| United Kingdom Corporation Tax at 25% | 0.1 | Nil |
|---------------------------------------|-----|-----|

4. INVESTMENTS: SHARES IN SUBSIDIARY UNDERTAKINGS

The principal trading subsidiary during the period was Tesco Stores Limited, which operates in and is incorporated in Great Britain. On 13 February 1991, all investments in subsidiary undertakings were sold to Tesco PLC realising a surplus over book value of £1,548,700.

5. DEBTORS

|                                    | 31 December<br>1990<br>£'000 | 24 February<br>1990<br>£'000 |
|------------------------------------|------------------------------|------------------------------|
| Amounts owed by group undertakings | 1,263.0<br>=====             | 102,263.0<br>=====           |



STAINES INVESTMENTS LIMITED  
(FORMERLY TESCO HOLDINGS LIMITED)

NOTES TO ACCOUNTS contd.

6. CREDITORS (amounts falling due within one year)

|                                    | 31 December<br>1990<br>£'000 | 24 February<br>1990<br>£'000 |
|------------------------------------|------------------------------|------------------------------|
| Corporation Tax                    | 0.1                          | 1,000.0                      |
| Proposed dividend                  | -                            | 100,000.0                    |
| Amounts owed to group undertakings | 50.0                         | -                            |
|                                    | 50.1                         | 101,000.0                    |
|                                    | ====                         | =====                        |

7. CALLED UP SHARE CAPITAL

|   | 31 December<br>1990<br>£ | 24 February<br>1990<br>£ |
|---|--------------------------|--------------------------|
| Authorised Ordinary shares of £1 each   | 2,000                    | 2,000                    |
| Issued and Fully Paid Shares of £1 each | 1,425                    | 1,425                    |
|   | =====                    | =====                    |

8. RESERVES

|                                | £'000   |
|--------------------------------|---------|
| <u>Profit and Loss Account</u> |         |
| At 24 February 1990            | 1,382.9 |
| Retained profit for the period | 0.4     |
| At 31 December 1990            | 1,383.3 |
|                                | =====   |

9. PARENT COMPANY.

Throughout the period the Company was a wholly owned subsidiary of Tesco PLC which is incorporated in Great Britain and registered in England and was the ultimate Holding Company. Copies of the Tesco PLC group accounts can be obtained from The Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

On 14 February 1991, the whole of the company's issued share capital was acquired by BAT Industries PLC which became the ultimate holding company at that date. BAT Industries PLC is incorporated in Great Britain and registered in England.

10. POST BALANCE SHEET EVENT

On 15 February 1991, the company acquired from BAT Industries PLC the whole of the issued ordinary share capital of British-American Tobacco Company Limited, a company incorporated in Great Britain and registered in England. The consideration for the acquisition was entirely satisfied by the issue of 84,628,697 ordinary shares of £1 each in the company credited as fully paid.