

ASDA QUEST TRUSTEES LIMITED

Report and Unaudited Financial Statements
31 December 2021

Registered Number: 03379444

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COMPANIES HOUSE

ASDA Quest Trustees Limited

Registered No. 03379444

COMPANY INFORMATION

DIRECTORS

R Burnley (resigned 6 August 2021)
R McWilliam (resigned 31 July 2021)
J Fallon (appointed 31 July 2021 and resigned 18 July 2022)
M Issa (appointed 6 August 2021)
S Nuttall (appointed 18 July 2022)

SECRETARY

H Selby

REGISTERED OFFICE

ASDA House
Southbank
Great Wilson Street
Leeds
LS11 5AD
United Kingdom

ASDA Quest Trustees Limited

Registered No. 03379444

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

ASDA Quest Trustees Limited ("the Company") has been dormant throughout the year, has made neither a profit nor loss and is not expected to trade in the foreseeable future.

CHANGE IN OWNERSHIP

The immediate parent undertaking is ASDA Group Limited. On 16 February 2021, the ultimate parent company and controlling party of ASDA Group Limited ("ASDA"), Walmart Inc. ("Walmart"), completed the sale to Mohsin and Zuber Issa, founders and co-CEOs of EG Group, a global convenience and forecourts retailer, headquartered in Blackburn, UK, and investment funds managed by TDR Capital LLP ("TDR Capital"), a leading UK-based private equity firm, of Walmart's equity interest in ASDA for an enterprise value of £6.7 billion, on a debt-free and cash-free basis. Under the new ownership structure, Mohsin and Zuber Issa and TDR Capital own 100% of the ordinary shares in Bellis Acquisition Company 3 Limited ("BAC3L") which in turn has acquired the entire issued share capital of ASDA from ASDA Holdings UK Limited ("AHUKL") - and as such, Mohsin and Zuber Issa and TDR Capital jointly control ASDA.

RESULTS AND DIVIDENDS

The Company did not trade in this year, nor the prior year, and no items of comprehensive income were recognised. Accordingly, neither an Income Statement nor a Statement of Changes in Equity has been presented.

No dividends were paid in the year (2020: £nil).

SECTION 172 STATEMENT

The following section serves as the section 172 statement for ASDA Quest Trustees Limited (the "Company"), pursuant to the requirements of The Companies (Miscellaneous Reporting) Regulations 2018. Section 172 of the Companies Act 2006 ("CA 2006") recognises that whilst companies are run for the benefit of their shareholders, a business's long-term success and reputation are dependent upon maintaining relationships with stakeholders and an appreciation of the external impact of its activities.

The directors of the Company (the "Directors") are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the CA 2006 and are keen to ensure proper reflection on stakeholder engagement and issues at Director level and promote continuous reflection on opportunities for development.

In circumstances where decisions are required to be taken by the Directors:

- the outcome of any relevant stakeholder engagement is made available and considered by the Directors; and
- the Directors, as part of their decision-making process, consider the impact of such decisions on each stakeholder group, recognising that the pertinence of a particular stakeholder group may vary depending upon the matter under discussion.

ASDA Quest Trustees Limited

Registered No. 03379444

STRATEGIC REPORT (CONTINUED)

KEY STAKEHOLDER ENGAGEMENT

Investors

The Company's investors during the year, ASDA Group Limited and ultimately, Walmart, Inc. ("Walmart") up until the change in ownership on 16 February 2021 and Bellis Topco Limited thereafter, were key stakeholders.

Until 16 February 2021, where the interests of Walmart were relevant to a decision of the Company, the Directors may have engaged directly with Walmart. Due to the nature of the business carried out by the Company, and the low frequency of decisions, such engagement was on an ad hoc basis.

Decisions made by the Company are reported to and monitored by the Executive Committee of ASDA Group Limited. The overall performance of the ASDA Group Limited group (the "Group"), which includes this Company is monitored by investors via established governance and regular reporting mechanisms.

Employees

The Company has no employees.

Suppliers, customers and others in a business relationship with the Company

The Company does not itself contract with any suppliers or customers.

During the year, the only decisions taken by the Company were administrative in nature such as the consideration and approval of the previous year's financial statements.

KEY PERFORMANCE INDICATORS, RISKS AND UNCERTAINTIES

Due to the nature of the business, there are no material risks or uncertainties which require disclosure and key performance indicators are not applicable. The key performance indicators of ASDA Group Limited ("the Group"), which includes this Company, are noted in the Strategic Report of the Group's Annual Report and Financial Statements, which does not form part of this Report.

Approved by the Board on 12 September 2022 and signed on its behalf by:

Steven Nuttall

S Nuttall
Director

ASDA Quest Trustees Limited

Registered No. 03379444

DIRECTORS' REPORT

The Directors present their Report and the unaudited financial statements for the year ended 31 December 2021.

FUTURE DEVELOPMENTS

The Company's future developments are detailed in the Strategic Report.

GOING CONCERN

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

DIVIDENDS

Dividends paid are detailed in the Strategic Report.

DIRECTORS' LIABILITIES

During the year, the Directors were insured against liability in respect of proceedings brought by third parties, subject to the limitations set out in the Companies Act 2006. The insurance was controlled and paid centrally by the former ultimate parent company during the year, Walmart Inc. However, a proportion of this insurance was paid by the Group.

At the point of the sale of the share capital of the immediate parent company from ASDA Holdings UK Limited to Bellis Acquisition 3 Limited, a new insurance policy was taken out by the Group and the Company. Such insurance remains in force at the date of approving the Directors' Report.

For a list of Directors who held office during the year please refer to the beginning of these financial statements.

Approved by the Board on 12 September 2022 and signed on its behalf by:

Steven Nuttall

S Nuttall
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors acknowledge their responsibilities 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 year. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether FRS101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

ASDA Quest Trustees Limited

BALANCE SHEET as at 31 December 2021

Registered No. 03379444

	<i>Note</i>	<i>31 December 2021 £</i>	<i>31 December 2020 £</i>
CURRENT ASSETS			
Trade and other receivables	3	2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS			
Called up share capital	4	2	2
TOTAL EQUITY AND LIABILITIES		<u>2</u>	<u>2</u>

The Company did not trade during the financial period.

For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

In approving these financial statements as Directors of the Company we hereby confirm:

- that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- that we acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 12 September 2022 and signed on its behalf by:

Steven Nuttall

S Nuttall
Director

ASDA Quest Trustees Limited

NOTES TO THE ACCOUNTS

as at 31 December 2021

1. ACCOUNTING POLICIES

Authorisation of financial statements

The financial statements of ASDA Quest Trustees Limited ("the Company") for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 12 September 2022 and the Balance Sheet was signed on behalf of the Directors by S Nuttall. The Company is incorporated and domiciled in England and Wales under the Companies Act 2006 (registration number 03379444).

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with historical cost convention, the Companies Act 2006 and applicable accounting standards.

Basis of preparation

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£), except where otherwise indicated. The presentational currency is also the Company's functional currency.

Summary of significant accounting policies and key accounting estimates

The accounting policies below have, unless otherwise stated, been applied consistently to all periods presented in these Company financial statements.

Going concern

The financial statements are prepared on the going concern basis as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

Summary of disclosures exemption

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A-D, 40A-D, 111 and 134-136 of IAS 1 'Presentation of Financial Statements';
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- The requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures'; and
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where applicable, equivalent disclosures are included in the consolidated financial statements of ASDA Group Limited, in which the Company is consolidated.

ASDA Quest Trustees Limited

NOTES TO THE ACCOUNTS

as at 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

Intercompany receivables are non-interest bearing, unsecured and are repayable on demand.

Receivables and payables are offset and the net amount reported in the Balance Sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company's loans and receivables, including amounts owed by fellow subsidiaries of the ultimate parent company, are held with the sole objective of collecting contractual cash flows and are therefore carried at amortised cost. They are included in current assets except for those with maturities greater than 12 months after the Balance Sheet date.

2. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration for their qualifying services as statutory directors of the Company during the period (2020: £nil). The Directors provided qualifying services to other group companies and their remuneration is paid and disclosed in the financial statements of ASDA Stores Limited.

Other than Directors, the Company does not have any employees (2020: nil).

3. TRADE AND OTHER RECEIVABLES

	<i>31 December</i> <i>2021</i>	<i>31 December</i> <i>2020</i>
	<i>£</i>	<i>£</i>
Intercompany receivables	2	2

4. CALLED UP SHARE CAPITAL

At 31 December 2020 and 31 December 2021

	<i>No.</i>	<i>£</i>
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

5. RELATED PARTIES

As a wholly owned subsidiary, the Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of the ASDA Group Limited group.

ASDA Quest Trustees Limited

NOTES TO THE ACCOUNTS

as at 31 December 2021

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is ASDA Group Limited, a company incorporated in England and Wales.

The smallest group at which consolidated financial statements are prepared is ASDA Group Limited. Copies of these financial statements are available from the registered office, ASDA House, Southbank, Great Wilson Street, Leeds, LS11 5AD.

The largest group at which consolidated financial statements are prepared is Bellis Finco PLC, a company incorporated in England and Wales. Bellis Finco PLC's registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA.

Until 16 February 2021, the ultimate parent undertaking and controlling party was Walmart Inc., which is incorporated in the USA. At the date of approval of the financial statements, the ultimate parent company is Bellis Topco Limited which is incorporated in Jersey.