

TESCO PROPERTY PARTNER (GP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

Registered Number: 04945955

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TESCO PROPERTY PARTNER (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

The Directors present their report and the audited financial statements of Tesco Property Partner (GP) Limited (the "Company") and its subsidiaries (together the "Group") for the 52 week period ended 22 February 2014 (prior period: 52 weeks ended 23 February 2013).

Business review and principal activities

The principal activity of the Company is to act as a holding company for the other entities in The Tesco Property Limited Partnership Group. There has been no significant change in the nature or level of this activity during the period and the Directors do not expect this to change significantly throughout the next financial period.

Results and dividends

The results for the period show a pre-tax result of £nil (2013: £nil).

The Directors do not recommend a payment of a dividend for the period ended 22 February 2014 (2013: £nil).

The Group had net assets of £2,182 (2013: £4,886).

Principal risks and uncertainties

From the perspective of the Company, the principal risks relate to the carrying value of investments that this company holds.

To manage this risk the Company periodically reviews the financial statements of the entities the Company has investments in.

Political donations

There were no political donations for the period (2013: £nil).

Future outlook

The Company's performance is expected to continue throughout the next financial period and it is anticipated that the current performance levels will be maintained.

Key performance indicators (KPI's)

Given the straight forward 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.

TESCO PROPERTY PARTNER (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

Employees

The Company had no employees during the period (2013: none).

Directors and their interests

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

S Beveridge
J Lloyd
H Lu

None of the Directors had any disclosable interests in the Company during this period

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC company secretary (who is also a Director of the Company) in respect of liabilities incurred as a result of his office, to the extent permitted by law. In respect of those liabilities for which Tesco PLC nominated Directors may not be indemnified, Tesco PLC maintained a directors' and officers' liability insurance policy throughout the financial period. In respect of those liabilities for which Phoenix Group Holdings Limited nominated Directors may not be indemnified, Phoenix Group Holdings Limited maintained a directors' and officers' liability insurance policy throughout the financial period.

Strategic Report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 from preparing a Strategic Report.

TESCO PROPERTY PARTNER (GP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the consolidated 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 group and parent company 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 group and the company, and of the profit or loss of the group 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; 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, disclose with reasonable accuracy at any time the financial position of the company and the group, 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 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.

Independent auditors

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

On behalf of the Board

| September 2014.



J Lloyd

Director

Tesco Property Partner (GP) Limited

Registered Number: 04945955

Registered Office: Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL

TESCO PROPERTY PARTNER (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO PROPERTY PARTNER (GP) LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 22 February 2014 and of its result for the period 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements for the year ended 22 February 2014, which are prepared by Tesco Property Partner (GP) Limited, comprise:

- the balance sheets as at 22 February 2014;
- the group profit and loss account and statement of total recognised gains and losses for the period then ended;
- the group cash flow statement for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 group's and 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.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

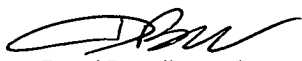
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 ISAs (UK & 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.


David Beer (Senior Statutory Auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

2 September 2014

TESCO PROPERTY PARTNER (GP) LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

| | Notes | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 £ |
|--|-------|---|---|
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | 3 | (2,704) | (2,732) |
| Loss for the financial period | 7,8 | (2,704) | (2,732) |

There are no recognised gains or losses other than those shown in the Profit and Loss Account above and therefore a statement of total recognised gains and losses has not been prepared.

There are no material differences between the result on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.

All operations are continuing for the financial period.

The notes on pages 9 to 13 form part of these financial statements.

TESCO PROPERTY PARTNER (GP) LIMITED

BALANCE SHEETS AS AT 22 FEBRUARY 2014

| | Notes | Group | | Company | |
|--|-------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 22 February 2014 £ | 23 February 2013 £ | 22 February 2014 £ | 23 February 2013 £ |
| Fixed assets | | | | | |
| Investments | 4 | 1,000 | 1,000 | 51,001 | 51,001 |
| Current assets | | | | | |
| Cash at bank and in hand | | 4,886 | 7,616 | 4,886 | 7,616 |
| | | 4,886 | 7,616 | 4,886 | 7,616 |
| Creditors: amounts falling due within one year | 5 | (3,704) | (3,730) | (53,705) | (53,731) |
| Net current assets/(liabilities) | | 1,182 | 3,886 | (48,819) | (46,115) |
| Net assets | | 2,182 | 4,886 | 2,182 | 4,886 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 1,000 | 1,000 | 1,000 | 1,000 |
| Profit and loss account | 7 | 1,182 | 3,886 | 1,182 | 3,886 |
| Total shareholders' funds | 8 | 2,182 | 4,886 | 2,182 | 4,886 |

The financial statements on pages 6 to 13 were approved by the board of Directors on and were signed on its behalf by:

September 2014

J Lloyd
Director
Tesco Property Partner (GP) Limited
Registered Number: 04945955



TESCO PROPERTY PARTNER (GP) LIMITED

GROUP CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

| | Notes | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 £ |
|---|-----------|---|---|
| Net cash flow from operating activities | 9 | - | - |
| Interest paid | | - | - |
| Interest received | | - | - |
| Tax paid | | (2,730) | (1,775) |
| Decrease in cash | 10 | (2,730) | (1,775) |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 £ |
|------------------------------|---|---|
| Decrease in cash | (2,730) | (1,775) |
| Decrease in net funds | (2,730) | (1,775) |
| Opening net funds | 7,616 | 9,391 |
| Closing net funds | 4,886 | 7,616 |

TESCO PROPERTY PARTNER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

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 period and are set out below.

Basis of consolidation

The group financial statements consolidate the financial statements of the Company and of its subsidiary undertakings drawn up to 22 February 2014. The results of subsidiary undertakings acquired are included from the date of acquisition. Profits or loss on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Fixed asset investments

Fixed asset investments in subsidiaries and associates are stated at cost plus incidental expenses less where appropriate provisions for impairment.

Current taxation

The amount included in the Profit and Loss Account is based on the profit on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

2. OPERATING RESULT

The Directors received no emoluments for their services to the Company (2013: £nil).

The Company had no employees during the period (2013: none).

The auditor's remuneration for the current and prior period were borne by The Tesco Property Limited Partnership.

TESCO PROPERTY PARTNER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

3. TAX ON RESULT/PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK for small companies is 20% (2013: 20%).

| | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 £ |
|---|---|---|
| Current tax: | | |
| UK Corporation tax on result for the financial period | 2,704 | 2,730 |
| Adjustments in respect of previous periods | - | 2 |
| Total current tax | 2,704 | 2,732 |
| Tax on result/profit on ordinary activities | 2,704 | 2,732 |

The tax assessed for the period is higher (2013: higher) than the standard rate of Corporation Tax for small companies in the UK of 20% (2013: 20%). The differences are explained below:

| | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 £ |
|--|---|---|
| Result/profit on ordinary activities before tax | - | - |
| Result/ profit on ordinary activities multiplied by small companies rate 20% (2013: 20%) | - | - |
| Effects of: | | |
| Prior period items | - | 2 |
| Taxable share of partnership income | 2,704 | 2,730 |
| Current tax charge for the financial period | 2,704 | 2,732 |

TESCO PROPERTY PARTNER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

4. FIXED ASSET INVESTMENTS

| | Group £ | Company £ |
|----------------------------|--------------|---------------|
| Cost | | |
| At 24 February 2013 | 1,000 | 51,001 |
| Additions | - | - |
| At 22 February 2014 | 1,000 | 51,001 |
| Net book value | | |
| At 22 February 2014 | 1,000 | 51,001 |
| At 23 February 2013 | 1,000 | 51,001 |

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

Details of the principal subsidiary undertakings held directly and indirectly at the period end are as follows:

| Subsidiary undertakings | Country of incorporation | % Shares held | Nature of business |
|------------------------------------|--------------------------|---------------|--------------------|
| Tesco Property (Nominees) Limited | England and Wales | 100% | Holding company |
| Worple Road PLC | England and Wales | 100% | Dormant company |
| Tesco Property (Nominee 1) Limited | England and Wales | 100% | Nominee company |
| Tesco Property (Nominee 2) Limited | England and Wales | 100% | Nominee company |

Details of other investments at the period end are as follows:

| Investments in associated entities | Country of incorporation | % Interest held | Nature of business |
|--|--------------------------|-----------------|---------------------|
| The Tesco Property Limited Partnership | England and Wales | 0.1% | Property investment |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|--------------|--------------|---------------|---------------|
| | 2014 £ | 2013 £ | 2014 £ | 2013 £ |
| Amounts owed to group undertakings | - | - | 50,001 | 50,001 |
| Amounts owed to Tesco PLC | 1,000 | 1,000 | 1,000 | 1,000 |
| Corporation tax | 2,704 | 2,730 | 2,704 | 2,730 |
| | 3,704 | 3,730 | 53,705 | 53,731 |

Amounts owed to group undertakings and Tesco PLC are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TESCO PROPERTY PARTNER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

6. CALLED UP SHARE CAPITAL

| | Group | Company |
|-------------------------------------|-------|---------|
| | 2014 | 2014 |
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 500 Ordinary 'A' shares of £1 each | 500 | 500 |
| Allotted, called up and fully paid: | | |
| 500 Ordinary 'B' shares of £1 each | 500 | 500 |
| | 1,000 | 1,000 |

7. RESERVES

| | Group | Company |
|-------------------------------|-------------------------|-------------------------|
| | Profit and loss reserve | Profit and loss reserve |
| | £ | £ |
| As at 24 February 2013 | 3,886 | 3,886 |
| Loss for the financial period | (2,704) | (2,704) |
| As at 22 February 2014 | 1,182 | 1,182 |

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AS AT 22 FEBRUARY 2014

| | Group | Company | Group | Company |
|--------------------------------------|---------|---------|---------|---------|
| | 2014 | 2014 | 2013 | 2013 |
| | £ | £ | £ | £ |
| Loss for the financial period | (2,704) | (2,704) | (2,732) | (2,732) |
| Net reduction to shareholders' funds | (2,704) | (2,704) | (2,732) | (2,732) |
| Opening shareholders' funds | 4,886 | 4,886 | 7,618 | 7,618 |
| Closing shareholders' funds | 2,182 | 2,182 | 4,886 | 4,886 |

9. NET CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of operating profit to net cash flow from operating activities

| | 52 weeks to 22 February 2014 | 52 weeks to 23 February 2013 |
|---|------------------------------|------------------------------|
| | £ | £ |
| Operating result | - | - |
| Change in debtors | - | - |
| Change in creditors | - | - |
| Net cash flow from operating activities | - | - |

TESCO PROPERTY PARTNER (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014 (continued)

10. ANALYSIS OF CHANGES IN NET FUNDS

| | 24 February 2013 £ | Cash flow £ | 22 February 2014 £ |
|--------------------------|--------------------------|----------------|--------------------------|
| Cash at bank and in hand | 7,616 | (2,730) | 4,886 |
| | 7,616 | (2,730) | 4,886 |

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertakings are Tesco PLC and Bellevale Properties Limited.

The Company's ultimate parent undertakings are Tesco PLC and the Phoenix Group Holdings Limited. Tesco PLC is registered in England and Wales and 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. Phoenix Group Holdings Limited is registered in the Cayman Islands and copies of Phoenix Group Holdings Limited financial statements can be obtained from the Company Secretary, Phoenix Group Holdings Limited, 1st Floor, 32 Commercial Street, St Helier, JE2 3RU, Jersey.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

TESCO PROPERTY PARTNER (GP) LIMITED

COMPANY PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 22 FEBRUARY 2014

| | Notes | 52 weeks to 22 February 2014 £ | 52 weeks to 23 February 2013 |
|--|-------|---|------------------------------------|
| Interest received and similar income | | - | - |
| Interest payable and similar charges | | - | - |
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | | (2,704) | (2,732) |
| Loss for the financial period | | (2,704) | (2,732) |

This page does not form part of the audited financial statements.