

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013

Registered Number: 05717612



BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

DIRECTORS' REPORT FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013

The Directors present their report and the audited financial statements of Blinkbox Music Limited (the "Company") for the 61 weeks ended 28 February 2013. During the period the Company changed its accounting reference date to 28 February. The company changed its name on 28 May 2013 from We7 limited to Blinkbox Music Limited.

Business review and principal activities

The principal activity of the Company is to maintain a model for the distribution of digital recorded music, providing a cloud based music platform which lets music lovers listen to music which is personalised for them and giving them the ability to select specific requests as and when they wish.

On 14 June 2012 Tesco Holdings Ltd acquired 100% shareholding in Blinkbox Music Ltd (formerly We7 Ltd) with a view to add music to its digital entertainment offering.

Results and dividends

The results for the period show a pre-tax loss of £4.6m (2011: loss £3.3m) and turnover of £0.3m (2011: £0.8m). Results have significantly decreased year on year due to rebranding the business from We7 to Blinkbox.

The Directors do not recommend payment of a dividend for the 61 weeks ended 28 February 2013 (2011: £nil).

Principal risks and uncertainties

The Company may face challenges in attracting and retaining the best people with the right capabilities, and challenges associated with changing customer habits in a developing market especially as Blinkbox is a new brand.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on page 38 of the Tesco PLC Group Annual Report for the 52 weeks ending 23 February 2013 which does not form part of this Report.

Charitable and political donations

There were no charitable or political donations for the period (2011: £nil).

Future outlook

The Company's level of trade is expected to improve throughout 2013 to 2014.

Going concern

It is the current intention of the Company's ultimate parent undertaking to continue to finance the Company so as to enable it to meet its liabilities as they fall due, and to carry on its business without any significant curtailment of operations for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Post balance sheet events

There were no material events after the Balance Sheet date (note 16).

Key performance indicators (KPI's)

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.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

DIRECTORS' REPORT FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)

Research and development

The Company undertakes the development of software. The research and development spend for the 61 weeks ended 28 February 2013 amounted to £1.2m (2011: nil).

Supplier payment policy

The Company pays its suppliers directly.

The Company's ultimate parent company, Tesco PLC, is a signatory to the Prompt Payment Code in the UK. More information about the Code can be found at www.promptpaymentcode.org.uk. Payment terms and conditions are agreed with suppliers in advance and the Group pays its creditors in accordance with those terms. Payment terms vary according to the type of product and territory in which the suppliers operate. Tesco PLC is a holding company and therefore has no trade creditors on its Balance Sheet.

Employees

The average number of employees during the period was 39 (2011: 35).

Directors and their interests

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

Graham Taysom (resigned 13/6/2012)
Stephen Purdham (resigned 10/01/2013)
Gareth Reakes (resigned 10/01/2013)
Michael Large (resigned 14/6/2012)
Charles Grimsdale (resigned 14/6/2012)
Marc Moens (resigned 14/6/2012)
J Lloyd (appointed 14/6/2012)
M George (appointed 14/6/2012), (resigned 15/6/2012)
M Comish (appointed 14/6/2012)
J Easterbrook (appointed 10/1/2013)

Save as set out below, none of the Directors had any disclosable interests in the Company during this period.

J Lloyd is also the Company Secretary of Tesco PLC, the Company's ultimate parent company, and as such his disclosable interest in Tesco PLC is all declared in the financial statements of that company.

A qualifying third-party indemnity provision as defined in Section 284 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is also a Director of this Company) 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 period.

Cautionary statement regarding forward-looking information

Where this review contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this report. These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. A number of important factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

DIRECTORS' REPORT FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)

Statement of Directors' responsibilities

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

The Companies Act 2006 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). Under the Companies Act 2006, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

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 auditor 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

26.11.

2013



M Comish
Director

Blinkbox Books Limited

Registered Number 6265409

Registered Office Tesco PLC, Tesco House, Cheshunt, Hertfordshire, EN8 9SL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

We have audited the financial statements of Blinkbox Music Limited (formerly We7 Limited) for the 61 weeks ended 28 February 2013, which comprise the Profit and Loss Account, the Balance Sheet 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 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our Report.

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 2013 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.

Wendy Russell

Wendy Russell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

26th November 2013

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**PROFIT AND LOSS ACCOUNT FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013**

		61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
	Notes		
Turnover		292	793
Cost of sales		(312)	(822)
Gross Profit/(Loss)		(20)	(29)
Administrative expenses		(4,558)	(3,285)
Operating loss	2	(4,578)	(3,314)
Interest receivable and similar income	3	11	13
Loss on ordinary activities before taxation		(4,567)	(3,301)
Tax on loss on ordinary activities	4	1	-
Loss for the financial year		(4,566)	(3,301)

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 loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents

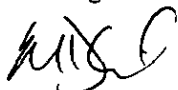
All operations are continuing for the financial period

The notes on pages 8 to 15 form part of these financial statements

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**BALANCE SHEET AS AT 28 FEBRUARY 2013**

		28 February 2013	31 December 2011
	Notes	£000's	£000's
Fixed assets			
Tangible assets	5	96	94
Intangible assets	6	1,184	-
Total fixed assets		1,280	94
Current assets			
Debtors amounts falling due within one year	8	492	694
Cash at bank and in hand		2,694	234
Total current assets		3,186	928
Creditors: amounts falling due within one year	9	(7,540)	(1,762)
Net current assets		(4,354)	(834)
Total assets less current liabilities		(3,074)	(740)
Net Liabilities		(3,074)	(740)
Capital and reserves			
Called up share capital	10	12	9
Share premium account	11	16,017	13,788
Profit and loss account	12	(19,103)	(14,537)
Total shareholders' funds		(3,074)	(740)

The financial statements on pages 6 to 15 were approved by the Board of Directors on 26 11 2013 and were signed on its behalf by



M Comish
Director
Blinkbox Music Limited
Registered Number 05717612

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013

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.

Going concern

It is the current intention of the Company's parent undertaking to continue to finance the Company so as to enable it to meet its liabilities as they fall due, and to carry on its business without any significant curtailment of operations for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

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 "Cash Flow Statements".

Changes in accounting policies

The Company has adopted the following standard amendment during the year:

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Tangible fixed assets

Tangible fixed assets are carried at historic purchase cost less accumulated depreciation. They include amounts in respect of costs incurred in bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is provided to write off costs or valuation of tangible fixed assets less their residuals on a straight-line basis over the anticipated useful economic lives of the assets.

Computer and office equipment are depreciated on a straight-line basis at rates varying from 10% to 33%.

Foreign currencies

Transactions in foreign currencies are translated into pounds sterling at the exchange rate on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated into pounds sterling at the exchange rates prevailing at the Balance Sheet date. All foreign exchange differences are taken to the Profit and Loss Account for the period.

Leases

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight-line basis over the term of the relevant lease.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)

1. ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets relate to costs incurred for IT development staff and includes both full time employees and contracting staff. Intangible assets are stated at cost less accumulated amortisation, and are amortised over their useful economic life of 7 years.

Impairment of fixed assets and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of the tangible fixed assets and intangible assets to determine whether there is any need for impairment in accordance with FRS 11, "Impairment of Fixed Assets and Goodwill". Any impairment is recognised in the Profit and Loss Account in the period in which it occurs.

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.

Group relief on taxation

The company may receive or surrender group relief from group companies without payment and consequently there may be no tax charge in the Profit and Loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date and which could give rise to an obligation to pay more or less taxation in the future. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the Balance Sheet date.

Revenue recognition policy

Sales revenue consists of two revenue streams and excludes Value Added Tax.

- 1) Sales of advertising services to third parties. Revenue is recognised when advertising is displayed on the online advertising platform. Amounts received in advance from customers are recorded as deferred revenue on the balance sheet.
- 2) Sales from a subscription service for music which is recognised on a cash basis.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)

2. OPERATING LOSS

Operating loss is stated after charging

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Depreciation of tangible fixed assets	61	69
Amortisation of capitalised research and development expenditure	52	-
Research and development	-	1,156
Government grants received	366	261
Operating lease charges - other	176	69
Auditor's remuneration	17	17

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Interest receivable on bank deposits	11	13

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK was changed from 26% to 24% with effect from 1 April 2012
This gives an overall blended Corporation Tax rate for the company for the 14 month period of 24.4 %

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Current tax:		
UK Corporation tax on profit for the financial period	-	-
Adjustments in respect of previous financial periods	(1)	-
Total current tax	(1)	-
Deferred tax:		
Current period tax	-	-
Prior period items	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	(1)	-

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)****TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)**

The tax assessed for the period is higher (2011 higher) than the blended rate of corporation tax in the UK of 24.4% (2011 20%). The differences are explained below

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Profit/(loss) on ordinary activities before tax	(4,567)	(3,301)
Profit/(loss) on ordinary activities multiplied by blended rate in the UK 24.4% (2011 20%)	(1,114)	(660)
Effects of		
(Accelerated)/Decelerated capital allowances and other timing differences	77	
Current period trade losses not utilised	309	660
Group relief (claimed)/surrendered without payment	728	-
Prior period items	(1)	-
Current tax charge/(credit) for the financial period	(1)	-

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013. The reduction from 24% to 23% was substantively enacted at the balance sheet date and has therefore been reflected in these financial statements.

In addition to the changes in the rates of corporation tax disclosed above, reductions to the main rate of corporation tax of 2% (to 21%) from 1 April 2014 and a further 1% (to 20%) from 1 April 2015 have been enacted in the Finance Act 2013. None of these rate reductions had been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

Deferred tax asset – Unrecognised

	Amount Unrecognised 2013 £'000	Amount Unrecognised 2011 £'000
Excess of depreciation over capital allowances / (capital allowances over depreciation)	49	(13)
Trade losses carried forward	3,032	2,779
Total	3,081	2,766

A net deferred tax asset of £3.1m (2011 £2.8m) has not been recognised in the financial statements due to the lack of certainty concerning the quantum and timing of future gross taxable profits of the company.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)****5. TANGIBLE FIXED ASSETS**

	Computer and Office equipment £'000
Cost	
At 31 December 2011	274
Additions	64
Disposals	(1)
At 28 February 2013	337
Accumulated depreciation	
At 31 December 2011	(180)
Charge for the year	(61)
At 28 February 2013	(241)
Net book value	
At 28 February 2013	96
At 31 December 2011	94

6. INTANGIBLE ASSETS

	Capitalised IT development costs £'000
Cost	
At 31 December 2011	-
Additions	1,236
Disposals	-
At 28 February 2013	1,236
Accumulated amortisation	
At 31 December 2011	-
Charge for the year	(52)
At 28 February 2013	(52)
Net book value	
At 28 February 2013	1,184
At 31 December 2011	-

Intangible assets relate to costs incurred for IT development staff and includes both full time employees and contracting staff. Intangible assets are stated at cost less accumulated amortisation, and are amortised over their useful economic life of 7 years.

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)****7. EMPLOYMENT COSTS**

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Wages and Salaries	3,564	1,707
Social Security costs	273	204
Pension costs	222	112
	4,059	2,023

Of the above amount £ 1,236,777 has been capitalised in respect of IT / product development

The average number of employees during the year was 39 (2011 35)

Directors' emoluments

	61 weeks to 28 February 2013 £000's	52 weeks to 31 December 2011 £000's
Aggregate emoluments	646	344

The highest paid director received a total of £336,603 (2011 £149,287)

8. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 February 2013 £'000	31 December 2011 £'000
Prepayments and accrued income	224	322
Trade debtors	89	160
Other debtors	35	109
Other taxation and social security	123	103
Amounts due from group undertakings	21	-
	492	694

All amounts due from group undertakings are unsecured, interest free, have no fixed date of payment and are payable on demand

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)****9. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28 February	31 December
	2013	2011
	£'000	£'000
Trade creditors	267	512
Other taxation and social security	93	61
Amounts owed to group undertakings	5,607	-
Accruals and deferred income	1,573	1,189
	7,540	1,762

All amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

10. CALLED UP SHARE CAPITAL

	28 February	31 December
	2013	2011
	£'000	£'000
Allotted, called up and fully paid		
11,953,513,046 Ordinary shares of 0 0001p each (2011 611,650,961)	12	1
Nil Preference 'A' Shares (2011 - 875,768,881 - Preference Shares 'A' of 0 0001p)	-	1
Nil Preference 'B' Shares (2011 - 731,952,123 - Preference Shares 'B' of 0 0001p)	-	1
Nil Preference 'C' Shares (2011 -1,317,911,215 - Preference Shares 'C' of 0 0001p)	-	1
Nil Preference 'D' Shares (2011 - 5,297,715,994 - Preference Shares 'D' of 0 0001p)	-	5
	12	9

BLINKBOX MUSIC LIMITED (FORMERLY WE7 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 61 WEEKS ENDED 28 FEBRUARY 2013 (continued)

11. RESERVES

	Share Premium £'000	Profit and Loss reserve £'000
As at 31 December 2011	13,788	(14,537)
Loss for the financial period	-	(4,566)
Share premium on issue of shares	2,229	-
As at 28 February 2013	16,017	(19,103)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 February 2013 £'000	31 December 2011 £'000
Loss for the financial period	(4,566)	(3,301)
Net proceeds of issue of Ordinary share capital	2,232	3,820
Net additions to shareholders' deficit	(2,334)	519
Opening shareholders' deficit	(740)	(1,259)
Closing shareholders' deficit	(3,074)	(740)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Tesco Holdings Limited

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

14. 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 above

15. POST BALANCE SHEET EVENTS

There were no material events after the Balance Sheet date