

TESCO KIRKBY (LP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013

Registered Number: 06092710

FRIDAY



L2M5WZPS

LD8

29/11/2013

#123

COMPANIES HOUSE

TESCO KIRKBY (LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013

The Directors present their report and the audited financial statements of Tesco Kirkby (LP) Limited (the "Company") for the 52 week period ended 23 February 2013 (prior period 52 weeks ended 25 February 2012)

Business review and principal activities

The principal activity of the Company is to act as a holding company. 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 (2012 £nil)

The Directors do not recommend payment of a dividend for the period ended 23 February 2013 (2012 £nil)

The Company has net liabilities of £128,448 (2012 net liabilities of £114,792)

Principal risks and uncertainties

The principal risk facing the Company is its ability to sell property developments to third and related parties. The Company manages these risks by primarily building properties which are required for use by the Tesco PLC Group (the "Group") and using third party agents to market and sell properties which the Group does not intend to utilise itself.

Further from the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include the Company, are discussed on pages 38-41 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 contributions

There were no charitable or political donations for the period (2012 £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.

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 accounts have been prepared on a going concern basis.

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 (2012 none)

TESCO KIRKBY (LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

Supplier payment policy

The Company does not have any direct supplier relationships. Any relationships with suppliers are handled through Tesco Stores Limited. The Group policy and practice in relation to its suppliers is disclosed in Tesco Stores Limited's annual report.

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 Company had no employees during the period (2012: none).

Directors and their interests

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

R Brasher	(Resigned 15 March 2012)
S Grimble	
J Hartley	(Appointed 2 March 2012)
M Iddon	
I Marr	(Resigned 2 March 2012)
N Shinton	

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

R Brasher is a former Director of Tesco PLC, the Company's ultimate parent company and as such his disclosable interests in Tesco PLC are all declared in the financial statements of that company.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the former Tesco PLC directors listed above in respect of liabilities incurred as a result of his 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.

TESCO KIRKBY (LP) LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

Statement of Directors' responsibilities

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 state of 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 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 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 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

27 November 2013

M Iddon
Director



Tesco Kirkby (LP) Limited

Registered Number 06092710

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO KIRKBY (LP) LIMITED

We have audited the financial statements of Tesco Kirkby (LP) Limited for the 52 weeks ended 23 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 Directors' Responsibilities Statement 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 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 23 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 matters 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.



David Beer (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
29/11/2013

TESCO KIRKBY (LP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013

	Notes	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Operating profit	2	-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	(13,656)	(27,309)
Loss for the financial period	9, 10	(13,656)	(27,309)

There are no recognised gains or losses other than those shown in the Profit and Loss Account above, and therefore no separate statement of total recognised gains or losses has been presented

There are no material differences between the loss 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 8 to 12 form part of these financial statements

TESCO KIRKBY (LP) LIMITED

BALANCE SHEET AS AT 23 FEBRUARY 2013

	Notes	23 February 2013 £	25 February 2012 £
Fixed assets			
Investments	4	-	-
Current assets			
Debtors amounts due within one year	5	20,566	20,566
Cash at bank and in hand		3,957,618	457,618
		3,978,184	478,184
Creditors amounts falling due within one year	6	(3,978,184)	(478,184)
Net current assets		-	-
Total assets less current assets		-	-
Provisions for liabilities	7	(128,448)	(114,792)
Net liabilities		(128,448)	(114,792)
Capital and reserves			
Called up share capital	8	495	495
Profit and loss account	9	(128,943)	(115,287)
Total equity shareholder's deficit	10	(128,448)	(114,792)

The financial statements on pages 6 to 12 were approved by the board of Directors on 27 November 2013 and were signed on its behalf by:



M Iddon
Director
Tesco Kirkby (LP) Limited
Registered Number 06092710

TESCO KIRKBY (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 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 and are set out below.

In accordance with FRS 2 "Accounting for Subsidiary Undertakings" and Section 400 of the Companies Act 2006, group financial statements have not been prepared because the Company is an indirect, wholly owned subsidiary of Tesco PLC, incorporated in England and Wales.

Going concern

It is the current intention of Tesco PLC 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 accounts 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".

Fixed asset investments

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

Impairment of fixed assets

At each Balance Sheet date the Company reviews the carrying amounts of the fixed 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.

Taxation

The amount included in the Profit and Loss Account is based on the profit or loss 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 will receive or surrender group relief from group companies without payment and consequently there may be no tax charge in the Profit and Loss Account.

TESCO KIRKBY (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

Deferred taxation

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.

2. OPERATING PROFIT

The Directors received no emoluments for their services to the Company (2012: £nil).

The Company had no employees during the period (2012: none).

The auditors' remuneration for the current period and prior period was borne by Tesco Stores Limited.

3. TAXATION ON RESULT 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 full year of 24.2%.

	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Current tax:		
UK Corporation tax on result for the financial period	-	-
Total current tax	-	-
Deferred tax:		
Current period tax	13,656	27,309
Prior period items	-	-
Total deferred tax	13,656	27,309
Tax on result on ordinary activities	13,656	27,309

The tax assessed for the period is the same as (2011: the same as) the standard rate of corporation tax in the UK of 24.2% (2012: 26.2%). The differences are explained below.

	52 weeks to 23 February 2013 £	52 weeks to 25 February 2012 £
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate in the UK 24.2% (2012: 26.2%)	-	-
Effects of:		
Taxable share of partnership income	291,737	356,787
Group relief received without payment	(291,737)	(356,787)
Current tax charge for the financial period	-	-

TESCO KIRKBY (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

3. TAX ON RESULT ON ORDINARY ACTIVITIES (continued)

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 reductions had been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements. The overall effect of these changes, if applied to the deferred tax balance at the balance sheet date, would be to reduce the deferred tax liability by £16,754.

4. INVESTMENTS

	£
Cost	
At 26 February 2012	495
At 23 February 2013	495
Provision for impairment	
At 26 February 2012	(495)
At 23 February 2013	(495)
Net book value	
At 23 February 2013	-
At 25 February 2012	-

Details of the Company's subsidiary undertakings and principal investments at the period end are as follows:

Subsidiary and other undertakings	Country of incorporation	% interest held	Nature of business
The Tesco Kirkby Limited Partnership	England and Wales	49.5%	Property Investment

TESCO KIRKBY (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

5. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2013 £	25 February 2012 £
Amounts due from group undertakings	20,566	20,566
	20,566	20,566

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	23 February 2013 £	25 February 2012 £
Amounts due to group undertakings	3,978,184	478,184
	3,978,184	478,184

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

7. PROVISIONS FOR LIABILITIES

	23 February 2013 £	25 February 2012 £
At 26 February 2012	114,792	87,483
Charged to the Profit and Loss Account	-	-
Deferred tax	-	-
- In respect of the current period	13,656	27,309
- In respect of prior periods	-	-
At 23 February 2013	128,448	114,792

	Amounts provided	
	23 February 2013 £	25 February 2012 £
Excess of capital allowances over depreciation	128,448	114,792
	128,448	114,792

TESCO KIRKBY (LP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2013 (continued)

8. CALLED UP SHARE CAPITAL

	23 February 2013 £	25 February 2012 £
Allotted, called up and unpaid 495 (2012 495) Ordinary shares of £1 each	495	495
	495	495

9 RESERVES

	Profit and loss reserve £
As at 25 February 2012	(115,287)
Loss for the financial period	(13,656)
As at 23 February 2013	(128,943)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND AS AT 23 FEBRUARY 2013

	23 February 2013 £	25 February 2012 £
Loss for the financial period	(13,656)	(27,309)
Net reduction to shareholder's funds	(13,656)	(27,309)
Opening shareholder's funds	(114,792)	(87,483)
Closing shareholder's funds	(128,448)	(114,792)

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Tesco Property 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, P O Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

12. 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 11 above.