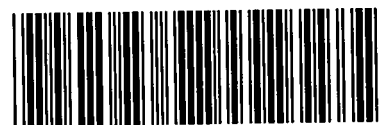


TESCO DORNEY (NOMINEE HOLDCO) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014

Registered Number: 08255503

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# **TESCO DORNEY (NOMINEE HOLDCO) LIMITED**

## **DIRECTORS' REPORT FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014**

The Directors present their report and the audited financial statements of Tesco Dorney (Nominee Holdco) Limited (the "Company") for the 71 week period from the date of incorporation, 16 October 2012 to 22 February 2014.

As this is the first period that financial statements have been prepared there are no comparative figures.

### **Business review and principal activities**

The principal activity of the Company is to act as a holding company for other entities in The Tesco Dorney 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.

The Directors do not recommend a payment of a dividend for the period ended 22 February 2014.

The Company had net assets of £200 at the period end.

### **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 contributions**

There were no political donations for the period.

### **Future outlook**

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

### **Key performance indicators**

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.

### **Research and development**

The Company does not undertake any research and development activities.

# **TESCO DORNEY (NOMINEE HOLDCO) LIMITED**

## **DIRECTORS' REPORT FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014 (continued)**

### **Employees**

The Company had no employees during the period.

### **Directors and their interests**

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

Echo Lu	(Appointed 16 October 2012)
Rob Short	(Appointed 13 February 2013)
A Clark	(Appointed 16 October 2012)
S Grimble	(Appointed 16 October 2012)
M Iddon	(Appointed 16 October 2012)
Richard Stubbs	(Appointed 13 February 2013)

None of the Directors had any disclosable interests in the Company during this 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 DORNEY (NOMINEE HOLDCO) LIMITED**

## **DIRECTORS' REPORT FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014 (continued)**

### **Statement of Directors' responsibilities**

The Directors are responsible 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 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/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 auditor of the Company, PricewaterhouseCoopers LLP, is proposed for reappointment.

On behalf of the Board



A Clark  
Director

Tesco Dorney (Nominee Holdco) Limited

Registered Number: 08255503

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

10th July

2014.

# TESCO DORNEY (NOMINEE HOLDCO) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO DORNEY (NOMINEE HOLDCO) 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, which are prepared by Tesco Dorney (Nominee HoldCo) Limited, comprise:

- Balance sheet as at 22 February 2014;
- Profit and loss account 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 is 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 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 and Financial Statements (the "Annual Report") 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 period 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 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 to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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

10/7/2014

# TESCO DORNEY (NOMINEE HOLDCO) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014

	Notes	71 Weeks to 22 February 2014 £
Administrative expenses		-
<b>Result on ordinary activities before taxation</b>	2	-
Tax on result on ordinary activities		-
<b>Result for the financial period</b>	7	-

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 and losses has been presented.

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

All operations are continuing for the financial period.

The notes on pages 8 to 11 form part of these financial statements.

# TESCO DORNEY (NOMINEE HOLDCO) LIMITED

## BALANCE SHEET AS AT 22 FEBRUARY 2014

	Notes	22 February 2014 £
<b>Fixed assets</b>		
Investments	3	100
<b>Current assets</b>		
Debtors: amounts falling due within one year	4	1,100
<b>Net current assets</b>		1,100
Creditors: amounts falling due after more than one year	5	(1,000)
<b>Net assets</b>		200
<b>Capital and reserves</b>		
Called up share capital	6	200
Profit and loss account	7	-
<b>Total shareholders' funds</b>	8	200

The financial statements on pages 6 to 11 were approved by the board of Directors on

10 February

2014

and were signed on its behalf by:



A Clark  
Director  
Tesco Dorney (Nominee Holdco) Limited  
Registered Number: 08255503

# **TESCO DORNEY (NOMINEE HOLDCO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 71 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.

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 a wholly owned subsidiary of Tesco Dorney (GP) Limited, incorporated in England and Wales.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Tesco Dorney (GP) Limited and is included in the consolidated financial statements of Tesco Dorney (GP) Limited 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.



## TESCO DORNEY (NOMINEE HOLDCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014 (continued)

#### 2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Directors received no emoluments for their services to the Company.

The Company had no employees during the period.

The auditor's remuneration of £1,000 for the current period was borne by The Tesco Dorney Limited Partnership.

#### 3. INVESTMENTS

	Company £
<b>Cost</b>	
At 16 October 2012	-
Additions	100
<b>At 22 February 2014</b>	<b>100</b>

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

Details of the principal subsidiary undertakings at the period end are as follows:

Subsidiary undertakings	Country of incorporation	% Shares held	Nature of business
Tesco Dorney (Nominee 1) Limited	England and Wales	100%	Nominee company
Tesco Dorney (Nominee 2) Limited	England and Wales	100%	Nominee company

#### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	22 February 2014 £
Amounts owed by The Tesco Dorney Limited Partnership	1,000
Amounts owed by Tesco Dorney (GP) Limited	100
	<b>1,100</b>

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

# TESCO DORNEY (NOMINEE HOLDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014 (continued)

### 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	22 February 2014 £
Amounts owed to Tesco Property Finance 6 PLC	1,000
	1,000

On 16 October 2012, the Company entered into a loan agreement with Tesco Property Finance 6 PLC. The loan is interest free, and is repayable within one month of 10 October 2041. No early repayment is permitted.

### 6. CALLED UP SHARE CAPITAL

	22 February 2014 £
Allotted, called up and fully paid:	
200 Ordinary shares of £1 each	200

### 7. RESERVES

	Profit and loss account £
As at 16 October 2012	-
Result for the financial period	-
As at 22 February 2014	-

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS AS AT 22 FEBRUARY 2014

	2014 £
Result for the financial period	-
Retained result for the financial period	-
Net proceeds of issue of ordinary share capital	200
Net additions to shareholders' funds	200
Opening shareholders' funds	-
Closing shareholders' funds	200

## **TESCO DORNEY (NOMINEE HOLDCO) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 71 WEEKS ENDED 22 FEBRUARY 2014 (continued)**

#### **9. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Tesco Dorney (GP) Limited.

The Company's ultimate parent undertakings are Tesco PLC and Mills & Reeve Trust Corporation 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. Mills & Reeve Trust Corporation Limited is registered in England and Wales and copies of the Mills & Reeve Trust Corporation Limited financial statements can be obtained from the Company Secretary, 1, St James Court, Whitefriars, Norwich, NR3 1RU.

#### **10. 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 Dorney (GP) Limited, in which the Company is included, can be obtained from the Company Secretary, Tesco Dorney (GP) Limited, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.