

Tesco Personal Finance Limited

Independent auditors' statement to Tesco Personal Finance Limited for the purpose of Section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet Tesco Personal Finance Limited as at 30 June 2008. This report is made solely to the company for the purpose of section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in such an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions that we have formed.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the balance sheet and related notes. It is our responsibility to form an independent opinion, based on our examination, and to report our opinion to you.

Basis of opinion

The scope of our work, for the purpose of this statement, was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributable reserves as stated in the audited balance sheet.

Opinion

We audited the balance sheet of Tesco Personal Finance Limited as at 30 June 2008 in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and expressed a *qualified opinion* thereon.

In our opinion the matter giving rise to our qualification is not material for determining by reference to the balance sheet at 30 June 2008 whether, at that date, the net assets of the company were not less than the aggregate of its called-up share capital and undistributable reserves. In our opinion, the balance sheet at 30 June 2008 shows that the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called up share capital and undistributable reserves.



Deloitte LLP

Chartered Accountants and Statutory Auditors
Edinburgh
19 December 2008

