

J.E. COHEN & COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

Registered Number : 00862336



DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

The Directors present their report and audited financial statements of J.E. Cohen & Company Limited (the "Company") for the 52 weeks ended 25 February 2017 (prior period: 27 Feb 2016)).

Business Review and principal activities

The principal activity of the Company is to organise charity sports events. 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.

Principal Risks and uncertainties

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 pages 26 to 31 of the Tesco PLC Annual Report 2017 which does not form part of this Report.

Results and dividends

The results for the 52 weeks ended 25 February 2017 reflect a pre-tax loss of £12k (2016: profit of £5k) and an after tax loss of £12k (2016: profit of £5k).

The Directors do not recommend payment of a dividend for the 52 weeks ended 25 February 2017 (2016: £nil).

Future developments

The Company's future developments form a part of the Group's long term-strategy, which is discussed on pages 6 to 10 of the Tesco PLC Annual Report and Financial Statements 2017, which do not form part of this report.

Going concern

The Directors consider that the Company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Research and development

The Company does not undertake any research and development activities (2016: none).

Political donations

There were no political donations for the period (2016: £nil) and the Company did not incur any political expenditure (2016: £nil).

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

Employees

The Company had no employees during the 52 weeks ended 25 February 2017 (2016: none).

Directors

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

K Koch (appointed 21 June 2016)

P Moore (resigned 30 June 2016)

R Welch (appointed 10 August 2016)

Tesco Services Limited

Director indemnities

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 directors and officers may not be indemnified, Tesco PLC maintained a Directors' and Officers' liability insurance policy throughout the financial period and up to the date of signing the financial statements.

Strategic Report

The Directors have taken advantage of the exemption provided by section 414 (b) of the Companies Act 2006 as amended by the Companies Act (Strategic Report and Directors' Report) Regulations 2013 from preparing a Strategic Report.

Directors' responsibilities statement

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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

Directors' responsibilities statement (continued)

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 Company and of the profit or loss of the Company 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and 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.

Disclosure of information to the auditor

Each Director who is a Director of the Company at the date of approval of these financial statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Deloitte LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

On behalf of the Board

10 August 2017



R Welch

Director

J.E. Cohen & Company Limited

Registered Number: 00862336

Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J.E. COHEN & COMPANY LIMITED

We have audited the financial statements of J.E. Cohen & Company Limited for the year ended 25 February 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 8. 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), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25th February 2017 and of its loss for the year 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.
- the directors were not entitled to take advantage of the small companies exemption in preparing a Strategic Report.



Simon Letts FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
St. Albans, United Kingdom

Date: 11/08/2017

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

		52 weeks to 25 February 2017 £'000	52 weeks to 27 February 2016 £'000
	Notes		
Revenue		148	187
Sundry expenses		(160)	(182)
(Loss)/Profit before interest and tax		(12)	5
Tax charge	5	-	-
(Loss)/Profit for the period		(12)	5

There are no recognised gains or losses other than those shown in the Profit and Loss account above.

All operations are continuing for the financial period.

The Notes on pages 10 to 13 are an integral part of the financial statements.

J.E. COHEN & COMPANY LIMITED

BALANCE SHEET AS AT 25 FEBRUARY 2017

	Notes	2017 £'000	2016 £'000
Current assets			
Cash at bank and in hand		207	206
		207	206
Current liabilities			
Payables: amounts falling due within one year	6	(86)	(73)
		(86)	(73)
Net current assets		121	133
Total assets less current liabilities		121	133
Net assets		121	133
Equity			
Share capital	7	-	-
Profit and loss account		121	133
Total shareholders' funds		121	133

The Notes on pages 10 to 13 are an integral part of the financial statements.

The financial statements on pages 7 to 13 were approved by the Board of Directors on ¹⁰ August 2017 and were signed on its behalf by:



R Welch

Director

J.E. Cohen & Company Limited

Registered Number: 00862336

Registered Office: Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

	Share capital [1] £'000	Profit and loss account £'000	Total £'000
Balance at 28 February 2015	-	128	128
Profit for the period	-	5	5
Balance at 27 February 2016	-	133	133
Loss for the period	-	(12)	(12)
Balance at 25 February 2017	-	121	121

[1] See Note 7 for a breakdown of the Share Capital

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of J.E. Cohen & Company Limited (the "Company") for the period ended 25 February 2017 were approved by the Board of Directors on 18 August 2017 and the Balance Sheet was signed on the Board's behalf by R Welch. J.E. Cohen & Company Limited is a private company limited by shares and is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention and the Companies Act 2006 as modified by the fair value measurement of derivatives.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Tesco PLC. The Company's results are included in the consolidated financial statements of Tesco PLC, which are available from Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom.

2. ACCOUNTING POLICIES

General information and basis of accounting

J.E. Cohen & Company Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council.

The Company is a qualifying entity for the purposes of FRS 101. Note 8 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with EU-adopted IFRS may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

2. ACCOUNTING POLICIES (continued)

Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained within the going concern statement included in the Directors' report on pages 2 to 4.

The principal accounting policies adopted by the Company are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

No critical estimates and assumptions are applied in the preparation of these financial statements.

Significant accounting policies

a) Revenue

Revenue represents income from arranging charity sports events and is recognised as at the event date.

b) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that that the Company will be required to settle that tax. Measurement is dependent on subjective judgements as to the outcome of decisions by tax authorities in the various tax jurisdictions in which the Company operates. This is assessed on a case by case basis using in-house tax experts, professional firms and previous experience.

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.

Current tax and deferred tax for the period

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

2. ACCOUNTING POLICIES (continued)

c) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3 AUDITOR'S REMUNERATION

The auditors' remuneration of £2,000 for the current and prior period was borne by another Group company.

4 STAFF COSTS AND DIRECTORS' REMUNERATION

The Directors received no emoluments for their services to the Company (2016: £nil).

The Company had no employees during the period (2016: none).

5 TAXATION

Factors that have affected the tax charge

The Finance Act 2015 included legislation to reduce the main rate of UK corporation tax to 20% from 1 April 2015 to 31 March 2017, and to 19% from 1 April 2017 to 31 March 2020. The tax rate for the period is therefore 20%. From 1 April 2020, the rate will be reduced to 17%, in accordance with Finance Act 2016.

(a) Tax charged in the profit and loss account

	2017	2016
	£'000	£'000
Current income tax:		
UK corporation tax	-	-
Total income tax charge in the profit and loss account	-	-

(b) Reconciliation of the effective tax charge

	2017	2016
	£'000	£'000
(Loss)/Profit on ordinary activities before tax	(12)	5
Tax on (Loss)/Profit on ordinary activities at standard UK corporation tax rate of 20% (2016: 20.1%)	2	(1)
Effects of:		
Group relief claimed/(surrendered) without payment	(2)	1
Total income tax charge reported in the profit and loss account	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 25 FEBRUARY 2017 (continued)

6 PAYABLES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	(86)	(72)
Other taxation and social security	-	(1)
	(86)	(73)

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

7 SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid:		
2 ordinary shares of £1 each (2016: 2 of £1)	2	2

8 ULTIMATE GROUP UNDERTAKING

The Company's immediate parent undertaking is Tesco Stores Limited. The Company's ultimate parent undertaking and controlling party is Tesco PLC, a Company registered in England and Wales, 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, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom, the registered offices of Tesco PLC.