

T & S Properties Limited

Annual report and financial statements
for the year ended 24 February 2007

Registered number: 9850

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T & S Properties Limited

Annual report and financial statements for the year ended 24 February 2007

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T & S Properties Limited

Directors' report for the year ended 24 February 2007

The directors present their report and audited financial statements of T & S Properties Limited ("the company") for the year ended 24 February 2007

Principal activity and business review

The company has not traded in the current or prior period. The directors do not recommend the payment of a dividend (2006 £Nil)

Directors

The directors of the company who served during the period to 24 February 2007 and up to the date of the signing the accounts were as follows

A T Higginson
L J Neville-Rolfe
M Everitt
N T Bytheway
D Turner
J M Lloyd

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable 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, in which case there will be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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

T & S Properties Limited

Directors' report for the year ended 24 February 2007 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements (continued)

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 the director at the date of approval of this Annual Report confirms that


- so far as the director is aware, there is no relevant information of which the company's auditors are unaware, and
- each director has taken all 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 auditors are aware of that information

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting

Format of report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board


Jonathan Lloyd

Director

17th December 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T&S PROPERTIES LIMITED

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans AL1 3JX
Telephone +44 (0) 1727 844155
Facsimile +44 (0) 1727 845039

We have audited the financial statements of T&S Properties Limited for the year ended 24 February 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24 February 2007 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

St Albans

19th December 2007

T & S Properties Limited

Balance sheet as at 24 February 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	4	19,146	19,146
Creditors – amounts falling due within one year	5	(68)	(68)
Net assets		19,078	19,078
Capital and reserves			
Called up share capital	6	11,000	11,000
Profit and loss account	7	8,078	8,078
Shareholders' funds	8	19,078	19,078

The financial statements on pages 4 to 7 were approved by the board of directors on 17th December 2007, and were signed on its behalf by



Jonathan Lloyd

Director

T & S Properties Limited

Notes to the financial statements for the year ended 24 February 2007

1 Accounting policies

Accounting convention

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 1985. These have been applied consistently during the period.

2 Directors' emoluments, staff costs and auditor's remuneration

The directors did not receive any emoluments for their services to the company (2006: £nil).

The company has no other employees (2006: nil).

Auditors' remuneration is borne by a fellow group undertaking, and is not recharged.

3 Taxation on profit on ordinary activities

	2007 £'000	2006 £'000
Tax on profit on ordinary activities based on the results for the year		
Corporation tax at 30% (2006: 30%)	-	-
Deferred tax	-	-
	-	-

The tax assessed in the year was different to the standard rate of corporation tax in the UK of 30%. The differences are explained below.

	2007 £'000	2006 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax of 30%	-	-
Effects of:		
Tax deductible expenditure on group transactions	-	(1)
Group relief surrendered without payment	-	1
Current tax charge for the year	-	-

T & S Properties Limited

Notes to the financial statements for the year ended 24 February 2007 (continued)

4 Debtors

	2007 £'000	2006 £'000
Amounts due from group undertakings	19,146	19,146

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

5 Creditors - amounts falling due within one year

	2007 £'000	2006 £'000
Amounts due to group undertakings	68	68

Amounts due to group undertakings are unsecured, interest free and repayable on demand

6 Called up share capital

	2007 £'000	2006 £'000
Authorised, allotted, called up and fully paid		
11,000,000 Ordinary shares of £1 each	11,000	11,000

7 Profit and loss account

	2007 £'000
At 25 February 2006 and 24 February 2007	8,078

8 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Opening and closing shareholders' funds	19,078	19,078

T & S Properties Limited

Notes to the financial statements for the year ended 24 February 2007 (continued)

9 Ultimate parent undertaking

The immediate parent undertaking is T&S Stores Limited

The ultimate parent undertaking is Tesco PLC, which is incorporated in Great Britain and 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 Group financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

10 Cash flow statement

The company, in accordance with FRS 1 (revised) "Cash Flow Statements", being a wholly owned subsidiary of another company which prepares a cash flow statement including the cash flow of this company, has not prepared such a statement itself.

11 Post balance sheet event

A number of changes to the United Kingdom Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the Balance Sheet date and, therefore, are not included in these financial statements. This non-adjusting post balance sheet event has no material impact on the financial statements.