

TESCO PERSONAL FINANCE GROUP PLC
UNAUDITED COMPANY INTERIM FINANCIAL
STATEMENTS

FOR THE 11 MONTHS ENDED 31 JANUARY 2019

Company Number SC173198

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TESCO PERSONAL FINANCE GROUP PLC
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These Interim Financial Statements are prepared only for the purposes of sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

**TESCO PERSONAL FINANCE GROUP PLC
DIRECTORS AND COMPANY DETAILS**

Directors:	Graham Pimlott	Independent Non-Executive Chairman
	Karl Bedlow	Chief Customer Officer
	John Castagno	Independent Non-Executive Director
	Robert Endersby	Independent Non-Executive Director
	Jacqueline Ferguson	Independent Non-Executive Director
	Richard Henderson	Chief Risk Officer
	Declan Hourican	Chief Financial Officer
	Simon Machell	Independent Non-Executive Director
	Gerard Mallon	Chief Executive
	James McConville	Independent Non-Executive Director
	David McCreadie	Managing Director
	Amanda Rendle	Independent Non-Executive Director
	Alan Stewart	Non-Executive Director
	James Willens	Senior Independent Non-Executive Director

Company Secretary: Michael Mustard

Registered Office: EHQ
2 South Gyle Crescent
Edinburgh
EH12 9FQ

Independent Auditor: Deloitte LLP
20 Castle Terrace
Edinburgh
EH1 2DB

Bankers: The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

HSBC Bank plc
8 Canada Square
London
E14 5HQ

TESCO PERSONAL FINANCE GROUP PLC
INCOME STATEMENT

	11 months to 31 January 2019 £m	Year to 28 February 2018 £m
Interest and similar income	4.4	4.0
Interest expense and similar charges	(4.4)	(4.0)
Net interest income	-	-
Dividend income	60.0	50.0
Net other income	60.0	50.0
Total income	60.0	50.0
Impairment loss on financial assets	(0.8)	-
Profit before tax	59.2	50.0
Income tax credit	0.2	-
Profit attributable to owners of the parent	59.4	50.0

All income, profits and earnings are in respect of continuing operations.

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TESCO PERSONAL FINANCE GROUP PLC
STATEMENT OF FINANCIAL POSITION

	At 31 January 2019 £m	At 28 February 2018 £m
Assets		
Cash and balances with central banks	63.4	3.4
Loans and advances to subsidiary companies	233.0	235.0
Prepayments and accrued income	0.4	0.7
Current income tax asset	0.2	-
Investment in group undertakings	1,219.9	1,219.9
Deferred income tax asset	0.3	-
Total assets	1,517.2	1,459.0
Liabilities		
Accruals and deferred income	0.4	0.7
Subordinated liabilities and notes	235.0	235.0
Total liabilities	235.4	235.7
Equity and reserves attributable to owners of parent		
Share capital	122.0	122.0
Share premium account	1,098.2	1,098.2
Retained earnings	61.6	3.1
Total equity	1,281.8	1,223.3
Total liabilities and equity	1,517.2	1,459.0

The Interim Financial Statements of Tesco Personal Finance Group PLC, company registered number SC173198, were approved by the Board of Directors on 11 February 2019 and signed on its behalf by:



Gerard Mallon
Chief Executive
Date: 11 February 2019

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TESCO PERSONAL FINANCE GROUP PLC
CASH FLOW STATEMENT

	At 31 January 2019 £m	At 28 February 2018 £m
Operating activities		
Profit before tax	59.2	50.0
Adjusted for:		
Non-cash items included in operating profit before taxation and other adjustments	5.2	3.9
Changes in operating assets and liabilities	0.3	(0.2)
Cash flows generated from operating activities	64.7	53.7
Investing activities	-	-
Financing activities		
Dividends paid to ordinary shareholders	-	(50.0)
Interest paid on subordinated liabilities and notes	(4.7)	(3.9)
Cash flows (used in) financing activities	(4.7)	(53.9)
Net increase/(decrease) in cash and cash equivalents	60.0	(0.2)
Cash and cash equivalents at beginning of year	3.4	3.6
Cash and cash equivalents at end of year	63.4	3.4

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TESCO PERSONAL FINANCE GROUP PLC
NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These Interim Financial Statements have been prepared to provide the Directors with the financial position of the Company as at 31 January 2019 for the purposes of ensuring sufficient distributable reserves are available for an interim dividend payment in accordance with sections 836 and 838 of the Companies Act 2006. These Interim Financial Statements are abridged and unaudited but have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and relevant International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB").

These Interim Financial Statements are not the Company's Statutory Financial Statements. Statutory Financial Statements for the financial year ending 28 February 2018 have been delivered to the Registrar of Companies; the auditor's report on those accounts was not qualified, did not include a reference to any matters which the auditor drew attention to by the way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. To date, no Statutory Financial Statements have been filed for any period ending later than 28 February 2018.