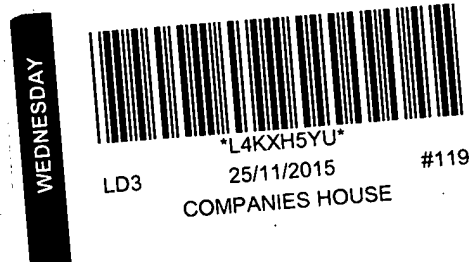


TESCO PENSION (JADE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015

Registered Number: 06755584



TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015

The Directors present their Report and the audited financial statements of Tesco Pension (Jade) Limited (the "Company") for the 53 weeks ended 28 February 2015. (Prior 52 weeks ended 22 February 2014).

Business review and principal activities

The principal activity of the Company is to act as a holding company for Tesco PLC Pension Scheme. In this role it owns one unit in each of the Tesco Passaic, Tesco Blue and Tesco Navona Unit Trusts, which are shown as fixed asset investments in the balance sheet. 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 profit for the financial period of £180 (2014: Profit of £1,410). Net assets for the financial period were £5,935 (2014: £5,755)

The Directors do not recommend payment of a dividend for the 53 weeks ended 28 February 2015. (2014: £nil)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integral to the value of the investments that this Company holds.

To manage this risk the Company periodically reviews the financial statements of the entities in which the Company invests.

Political donations

There were no political donations for the period (2014: £nil).

Future outlook

The Company's performance is dependent upon the performance of the investments in the underlying unit trusts.

Key performance indicators (KPIs)

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 (2014: none).

Directors' indemnities

The Company purchased and maintained throughout the financial period Pension Trustee's liability insurance in respect of its Directors.

TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

Employees

The Company had no employees during the period (2014: none).

Directors and their interests

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

R Ager

P Asplin (Appointed on 17 June 2014)

A Williams (Resigned 27 March 2014)

Directors held no disclosable interests in the Company during the 53 weeks ended 28 February 2015 (2014: None).

Strategic Report

The Directors have taken advantage of the exemption provided by section s414 (b) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2014) from preparing a Strategic Report.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 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 UK 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.

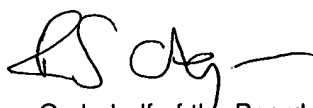
TESCO PENSION (JADE) LIMITED

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

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.



On behalf of the Board

21 October 2015

R Ager

Director - Tesco Pension (Jade) Limited

Registered Number: 06755584

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

TESCO PENSION (JADE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO PENSION (JADE) LIMITED

Report on the financial statements

Our opinion

In our opinion, Tesco Pension (Jade) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its profit for the 53 week period (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.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 28 February 2015;
- the 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.

Certain required disclosures have been presented elsewhere in the Annual Report and Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements 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.

Opinion on other 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.

TESCO PENSION (JADE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO PENSION (JADE) LIMITED (CONTINUED)

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 in preparing the Directors' Report; and 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 pages 3 and 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 International Standards on Auditing (UK and Ireland) ("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.

TESCO PENSION (JADE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO PENSION (JADE) LIMITED (CONTINUED)

What an audit of financial statements involves

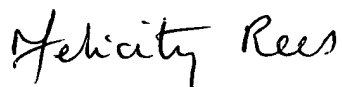
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



Felicity Rees (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

21 October 2015

TESCO PENSION (JADE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015

	Note	53 weeks to 28 February 2015 £	52 weeks to 22 February 2014 £
Investment Income	3	-	118
Net profit on disposal of Investments	4	-	1, 448
Interest payable and similar charges	5	(19)	-
Directors Emoluments	6	-	-
(Loss)/Profit on ordinary activities before taxation		(19)	1,566
Tax on (loss)/profit on ordinary activities	7	199	(156)
Profit for the financial period	12	180	1,410

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

There are no material differences between the (loss)/profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

All operations are continuing for the financial period.

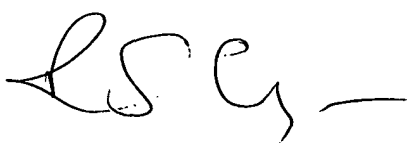
The notes on pages 10 to 15 form part of these financial statements.

TESCO PENSION (JADE) LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2015

		28 February 2015 £	22 February 2014 £
	Note		
Fixed assets			
Investments	8	2,824	2,824
		2,824	2,824
Current assets			
Debtors	9	13,111	13,087
Creditors: amounts falling due within one year			
Amounts owed to group undertakings	10	(10,000)	(10,000)
Corporation tax payable	10	-	(156)
Net current assets		3,111	2,931
Total assets less current liabilities		5,935	5,755
Net assets		5,935	5,755
Capital and reserves			
Called up share capital	11	2,800	2,800
Share premium account	12	4,925	4,925
Profit and Loss account	12	(1,790)	(1,970)
Total shareholders' funds	13	5,935	5,755

The financial statements on pages 8 to 15 were approved by the Board of Directors on 21 October 2015 and were signed on its behalf by:



R Ager
 Director
 Tesco Pension (Jade) Limited
 Registered Number: 06755584
 Registered Office: Tesco House, Delamare Road, Cheshunt, EN8 9SL

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015

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.

Going concern

It is the current intention of the Company's ultimate parent undertaking to continue to finance the Company so as to enable it to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Cash flow statement

The Company is incorporated under companies' legislation and entitled to the exemptions available in the legislation for small companies when filing financial statements with the Registrar of Companies. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements".

Changes in accounting policies

There were no changes to accounting policies during the period.

Fixed asset investments

Fixed asset investments in subsidiaries and associates are stated at cost plus incidental expenses less where appropriate provisions for impairment.

Debtors

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Creditors

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

Investment Income

All of the Company's interests in the income generating units of the Jade Unit Trust were sold last year leading to no income in the current period.

Current taxation

The amount included in the Profit and Loss Account is based on the profit or loss on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of realisation of deferred tax assets and liabilities.

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

1. ACCOUNTING POLICIES (continued)

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date and which could give rise to an obligation to pay more or less taxation in the future. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the Balance Sheet date.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company had no employees during the period (2014: none)

The auditors' remuneration for the current year is £3,075 (2014: £3,075) and is borne by Tesco PLC Pension Scheme.

3. INVESTMENT INCOME

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
Investment Income	-	118

4. NET RESULT/PROFIT ON DISPOSAL OF INVESTMENTS

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
Result/Profit on disposal of Investments	-	1,448

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

5. INTEREST PAYABLE AND SIMILAR CHARGES

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
Interest Payable	(19)	-

6. DIRECTORS' EMOLUMENTS

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
Aggregate emoluments	-	-
Aggregate amounts (excluding shares) receivable under long term incentive schemes	-	-
Sums paid to third parties for directors' services	-	-

The Directors received no emoluments for their services to the Company (2014: nil).

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of Corporation Tax in the UK for small companies is 20% (2014: 20%)

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
Current tax:		
UK Corporation tax on (loss)/profit for the financial period	-	244
Adjustments in respect of previous financial periods	(199)	(88)
Total current tax	(199)	156
Tax on (loss)/profit on ordinary activities	(199)	156

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the period is lower (2014: lower) than the standard rate of corporation tax for small companies in the UK of 20% (2014: 20%). The differences are explained below:

	53 weeks to 28 Feb 2015 £	52 weeks to 22 Feb 2014 £
(Loss)/profit on ordinary activities before tax	(19)	1,566
(Loss)/profit on ordinary activities multiplied by standard rate in the UK 20.0% (2014: 20.0%)	(4)	313
Effects of:		
Losses carried forward unrecognised for deferred tax	71	-
Non taxable dividends	-	(24)
Adjustments in respect of previous financial periods	(199)	(88)
Taxable share of partnership income	(67)	(45)
Current tax (credit)/charge for the financial period	(199)	156

At 28 February 2015, the Company had unused non-trade losses amounting to £353 (2014: £0) for which no deferred tax asset has been recognised

8. Investments

	2015 £
Cost	
At 23 February 2014	2,824
Purchases	-
Redemption	-
At 28 February 2015	2,824
Revaluation/(Impairment)	
At 23 February 2014	-
Revaluation	-
Impairment	-
At 28 February 2015	-
Net book value	
At 28 February 2015	2,824
At 22 February 2014	2,824

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

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

9. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	13,111	13,087

Included within amounts owed by group undertakings are amounts that are unsecured, have no fixed date of repayment and are repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	(10,000)	(10,000)
Corporation tax payable	-	(156)
	(10,000)	(10,156)

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

11. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid: 2,800 Ordinary shares of £1 each (2014: 2,800)	2,800	2,800

12. RESERVES

	Share Premium account £	Profit and Loss account
As at 23 February 2014	4,925	(1,970)
Profit for the financial period	-	180
As at 28 February 2015	4,925	(1,790)

TESCO PENSION (JADE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 28 FEBRUARY 2015 (continued)

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AS AT 28 FEBRUARY 2015

	2015	2014
	£	£
Profit for the financial period	180	1,410
Retained profit for the financial period	180	1,410
Increase to shareholders' funds	180	1,410
Opening shareholders' funds	5,755	4,345
Closing shareholders' funds	5,935	5,755

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Tesco Pension Trustees Limited. Tesco Pension Trustees Limited holds shares on behalf of Tesco PLC Pension Scheme (the Scheme) and is required to act in the best interest of the members of the Scheme.

The Company regards the Tesco PLC Pension Scheme as the ultimate controlling undertaking of the Company.

Copies of the Tesco PLC Pension Scheme Annual Report and Financial Statements are available from The Pensions Team, Tesco House, PO Box 4126, Cardiff, CF14 4ZP

15. CONTINGENT LIABILITIES

A number of contingent liabilities can arise in the normal course of business which if realised are not expected to result in a material liability of Company. The Company recognises provisions for liabilities when it is more likely than not a settlement will be required and the value of such a payment can be reliably estimated. No contingent liabilities have been recognised in the current period.

16. RELATED PARTY TRANSACTIONS

Transactions with other wholly-owned 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 PLC Pension Scheme, in which the Company is included, are available at the address in note 14 above.

17. POST BALANCE SHEET EVENTS

There were no post Balance Sheet Events requiring disclosure in the financial statements.