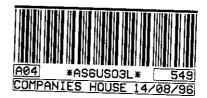


REPORT AND ACCOUNTS

24 FEBRUARY 1996



DIRECTORS' REPORT

The directors present their report and accounts for the 52 weeks ended 24 February 1996.

REVIEW OF THE BUSINESS

During the period the company has not traded and has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period were as follows:-

D E Reid

R S Ager

Neither of the directors had any disclosable interests in the company. Both the directors are directors of Tesco PLC, the companys ultimate holding company, and as such their disclosable interests in Tesco PLC are declared in the accounts of that company.

By order of the Board

Buyright (London) Limited Registered Number 554415

M J Field Secretary

18 July 1996

BALANCE SHEET - 24 FEBRUARY 1996

	<u>1996</u> £	<u>1995</u> £
CAPITAL AND RESERVES		
Called up share capital (Note 2) Profit and loss account	10,000 (10,000)	10,000 (10,000)
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The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 24 February 1996.

Approved by the Board on 18 July 1996.

DE REID DIRECTOR

The notes on page 3 form part of these accounts.

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NOTES TO THE ACCOUNTS - 24 FEBRUARY 1996

1. ACTIVITY AND DIRECTORS

The company has not traded during the 52 weeks ended 24 February 1996, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company.

2. CALLED UP SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

3. <u>ULTIMATE HOLDING COMPANY</u>

The company is a wholly owned subsidiary of Tesco (London) Limited, a company incorporated in Great Britain and registered in England. The ultimate holding company is Tesco PLC which is incorporated in Great Britain and registered in England. Copies of the group accounts can be obtained from the Company Secretary, Tesco PLC, Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.