

TESCO STORES (HOLDINGS) LTD.

SCHEDULE OF SUBSIDIARY COMPANIES NOT LISTED IN ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 24th FEBRUARY, 1973.

Notes to be read in conjunction with the Schedule.

- 1) All companies listed are wholly owned subsidiaries of the Tesco Group.
- 2) All companies other than Tesco Ltd. registered in Ireland are registered in England.

Subsidiary Company	Shareholder	Issued Capital	Type of Shares	Nominal Value
Omega Ltd.	Tesco Stores (Holdings) Ltd.	43,750	Ordinary	£1 each
Angell Warehouse Co. Ltd.	Victor Value (Holdings) Ltd.	20,000	Ordinary	£1 each
do.	do.	30,000	6% Non-Part Cum. Preference	£1 each
Bangain Centres (London) Ltd.	do.	2,000	Ordinary	10/- each
Bernard Best & Co. Ltd.	do.	100	Ordinary	£1 each
Buyright (London) Ltd.	Buyright (Holdings) Ltd.	10,000	Ordinary	£1 each
Caroline Cakeshops Ltd.	Cadena Cafes Ltd.	25,000	Ordinary	£1 each
Chas. Phillips & Co. Ltd.	Tesco Stores (Holdings) Ltd.	6,140,680	Ordinary	1/- each
Daylin Stores Ltd.	do.	102,000	'A' Ord.	£1 each
Daylin Stores Ltd.	do.	98,000	'B' Ord.	£1 each
Food Supermarkets Ltd.	Anthony Jacksons Food Fare Ltd.	100	Ordinary	£1 each
Fox Food Stores (Stevenage) Ltd.	Tesco Stores Ltd.	2	Ordinary	£1 each
Foodtown Ltd.	Chas. Phillips & Co. Ltd.	57,800	Ordinary	£1 each
Goodworths Ltd.	Victor Value (Holdings) Ltd.	4	Ordinary	£1 each
Harrow Stores (Watford) Ltd.	Tesco Stores (Holdings) Ltd.	300,000	Ordinary	£1 each
J. E. Cohen (Shopfitters) Ltd.	do.	2	Ordinary	£1 each

Subsidiary Company	Shareholder	Issued Capital	Type of Shares	Nominal Value
London Grocers Ltd.	Victor Value (Holdings) Ltd.	100,000	Ordinary	£1 each
London Grocers Ltd.	do.	200,000	5% Cum. Convertible Redeemable Preference	£1 each
London United Grocers Ltd.	do.	243,276	Ordinary	5/- each
L. M. D. (Wholesale) Ltd.	Harrow Stores (Watford) Ltd.	20,000	Ordinary	£1 each
Newmans Stores Ltd.	Victor Value (Holdings) Ltd.	3,000	Ordinary	£1 each
Osbornes Stores Ltd.	do.	10,000	Ordinary	£1 each
Parliament Transport	Williamsons	4	Ordinary	£1 each
Queensway Store Ltd.	Tesco Stores Ltd.	2	Ordinary	£1 each
Railway Nurseries (Cheshunt) Ltd.	Tesco Stores (Holdings) Ltd.	9,750	Ordinary	£1 each
Ralphs Stores (Canterbury) Ltd.	Chas. Phillips & Co. Ltd.	45,150	Ordinary	£1 each
Riverway Finance Co. Ltd.	Harrow Stores (Watford) Ltd.	4	Ordinary	£1 each
Reynolds (Kent) Ltd.	Victor Value (Holdings) Ltd.	1,100	Ordinary	£1 each
Tesco Self Service Ltd.	Tesco Stores (Holdings) Ltd.	2,878,302	Ordinary	10/- each
Tesco Home 'N' Wear Ltd.	do.	500	Ordinary	£1 each
Tesco (Wholesale) Ltd.	do.	10,000	Ordinary	£1 each
Tesco Fresh Foods Ltd.	Tesco Stores Ltd.	5,200	Ordinary	£1 each
Tesco Fresh Foods Ltd.	do.	3,500	Founders	1/- each
Tesco Supermarkets Ltd.	Tesco Stores (Holdings) Ltd.	2	Ordinary	£1 each
Tesco Management Services Ltd.	do.	2	Ordinary	£1 each
Tesco Estates Ltd.	do.	2	Ordinary	£1 each
Tesco Ltd. (Registered in Ireland)	do.	2	Ordinary	£1 each

Subsidiary Company	Shareholder	Issued Capital	Type of Shares	Nominal Value
Tesco Food Stores Ltd. (formerly Midlands Supermarkets Ltd.)	Victor Value (Holdings) Ltd.	2	Ordinary	£1 each
Titus Ward & Co. Ltd.	do.	14,000	Ordinary	£1 each
Titus Ward & Co. Ltd.	do.	10,000	'B' Ord.	£1 each
Titus Ward & Co. Ltd.	do.	8,000	5% Preference	£1 each
Victor Value & Co. Ltd.	do.	2,000	Ordinary	£1 each
Victor Value (Holdings) Ltd.	Tesco Stores (Holdings) Ltd.	2,700,000	Ordinary	1/- each
do.	do.	23,925,000	'A' Ord.	1/- each
do.	do.	350,000	6% cum. Redeemable Preference	£1 each
Victor Value (Midlands) Ltd.	Victor Value (Holdings) Ltd.	901,750	Ordinary	4/- each
do.	do.	150,000	5% cum. Preference	£1 each
Waltham Properties Ltd.	do.	4	Ordinary	£1 each
W.S. Chapman & Co. Ltd.	do.	40,000	Ordinary	£1 each
W.S. Chapman & Co. Ltd.	do.	20,000	5½% cum. Preference	£1 each
Williamsons Ltd.	Tesco Stores (Holdings) Ltd.	150,000	Ordinary	£1 each
Williamsons Ltd.	do.	100,000	Preference	£1 each

TESCO

Tesco Stores (Holdings) Limited

Annual Report and Accounts for the year ended February 24 1973

Certified to be a true copy.

[Signature]

Director

[Signature]

Secretary



TESCO STORES (HOLDINGS) LIMITED

(Registered in England, No. 445790)

SIR JOHN E. COHEN (*Founder and Life President*)
H. KREITMAN (*Chairman*)
L. PORTER (*Deputy Chairman and Managing Director*)
A. E. SINGER (*Deputy Managing Director*)
D. BEHAR, F.S.V.A.
R. N. BEHAR
MRS. D. D. HART
L. B. LEIGH
I. C. MACLAURIN
G. R. WOOD

Registered Office:

TESCO HOUSE,
P.O. Box 18,
DELAMARE ROAD,
CHESHUNT,
HERTFORDSHIRE EN8 9SL.

2nd July, 1973.

To the Shareholders.

Dear Sir or Madam,

CAPITALISATION ISSUE

As announced on 13th June, 1973, your Directors recommend a capitalisation issue of 1 new Ordinary Share for every 8 Ordinary Shares held at the close of business on 3rd July, 1973. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares except that they will not carry the right to receive the Final Dividend of 14.4783 per cent. for the year ended 24th February, 1973. Application will be made to the Council of The Stock Exchange for listing for the new Ordinary Shares. Subject to the passing of the necessary resolutions, renounceable share certificates will be posted on 27th July, 1973.

Under the terms and conditions applying to shares issued pursuant to the Company's Executive Share Scheme approved by Shareholders in July, 1970, the holders of "A" Ordinary Shares of the Company participate in any capitalisation issue on the same basis as that applying to Ordinary Shares. Partly paid "A" Ordinary Shares issued upon such a capitalisation to holders of Scheme Shares are identifiable with and inseparable from the Scheme Shares from which they are derived and have the same rights and restrictions attaching to them. The resolutions to be proposed at the Extraordinary General Meeting of the Company put this into effect.

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the Company. In the case of "A" Ordinary Shares, fractions of shares will be disregarded.

The Notice convening the Extraordinary General Meeting of the Company for the purpose of considering the relevant resolutions appears overleaf.

Yours faithfully,

H. KREITMAN,

Chairman.

TESCO STORES (HOLDINGS) LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at The Connaught Rooms, Great Queen Street, London WC2B 5DA on Friday, the 27th day of July, 1973 immediately following the Annual General Meeting convened for 12 noon on the same day for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ORDINARY RESOLUTIONS:—

RESOLUTIONS

1. THAT upon the recommendation of the Directors of the Company the sum of £1,726,200.06, being part of the amount standing to the credit of the Company's Share Premium Account, be capitalised by applying the same in paying up in full 34,479,142 unissued Ordinary Shares of 5p each in the capital of the Company and in paying up in part (to the extent of 1p per "A" Ordinary Share) 224,296 unissued "A" Ordinary Shares of 5p each in the capital of the Company, such Ordinary Shares and "A" Ordinary Shares to rank *pari passu* in all respects with the existing issued Ordinary Shares of 5p each and "A" Ordinary Shares of 5p each respectively, and that such Ordinary Shares and "A" Ordinary Shares be allotted and distributed credited as fully paid up and partly paid up respectively to and amongst the holders of the existing Ordinary Shares of 5p each and "A" Ordinary Shares of 5p each respectively on the Register of Members at the close of business on 3rd July, 1973 in the proportion of 1 new Ordinary Share of 5p for every 8 existing such Ordinary Shares and 1 new "A" Ordinary Share of 5p for every 8 existing such "A" Ordinary Shares (but in the case of the "A" Ordinary Shares according to the terms and conditions applying under the Company's Executive Share Scheme approved by the Company in General Meeting on 31st July, 1970).

2. THAT, following upon the passing by the Company of Resolution No. 1 above, fractions of Ordinary Shares of 5p each arising thereby be aggregated and sold for the benefit of the Company but that fractions of "A" Ordinary Shares of 5p each arising thereby be disregarded.

By Order of the Board,

R. TEMPLE,

Secretary.

DATED this 2nd day of July, 1973.

Registered Office:

TESCO HOUSE,
P.O. BOX 18,
DELAMARE ROAD,
CHESHUNT,
HERTFORDSHIRE EN8 9SL.

PROXIES: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and a proxy need not be a member of the Company.

F&T London.

Directors Sir John Edward Cohen *Founder & Life President*
 Hyman Kreitman *Chairman*
 Leslie Porter *Deputy Chairman & Managing Director*
 Alfred Ernst Singer *Deputy Managing Director*
 David Behar, F.S.V.A.
 Robin Nigel Behar
 Mrs. Daisy Deborah Hart
 Laurence Brian Leigh
 Ian Charter MacLaurin
 George Robert Wood

Secretary and Registered Office Ralph Temple, F.C.A.
 Tesco House, PO Box 18, Delamare Road,
 Cheshunt, Hertfordshire EN8 9SL

Auditors Hogg, Bullimore, Gundry & Co.
Chartered Accountants
 City Gate House, Finsbury Square
 London, EC2A 1QP

Registrars Kleinwort Benson Limited
 The Lawn, Speen, Newbury, Berkshire

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Salient points	Year to Feb 1973	Year to Feb 1972	Year to Feb 1971
	£000's	£000's	£000's
Sales	359,013	239,111	259,383
Trading Profits	25,516	20,867	17,248
Net Profit before tax	21,727	16,542	13,808
Net Profit after tax	12,720	9,807	8,224
Earnings per Ordinary Share after tax	4.61p	3.56p	2.99p
Ordinary Dividends	4,875	4,643	3,928
Interim	(1) 14.67%	16.5%	14.5%
Final	(1) (2) 20.68%	(1) 19.0%	17.5%
Total for Year	(1) 35.35%	35.5%	32.0%

Notes

- (1) Based on share capital as increased by 1 for 8 capitalisation issue made on 26th January, 1972.
 (2) Represents gross equivalent of the proposed net final dividend of 14.48%.

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Notice of Meeting

Notice is hereby given that the Twenty Fifth Annual General Meeting of Tesco Stores (Holdings) Limited will be held at the Connaught Rooms, Great Queen Street, London, WC2B 5DA, on Friday 27th July, 1973 at 12 noon for the following purposes, viz :—

- 1 To receive and, if approved, adopt the Directors' Report and Accounts for the 52 weeks ended the 24th February, 1973.
(Resolution 1)
- 2 To declare a Dividend of 14.4783 per cent on Ordinary Share Capital of the Company.
(Resolution 2)
- 3 To re-elect the following Directors :
Sir John E. Cohen (Resolution 3)
Mrs. D. D. Hart (Resolution 4)
- 4 To transact any other ordinary business of the Company.

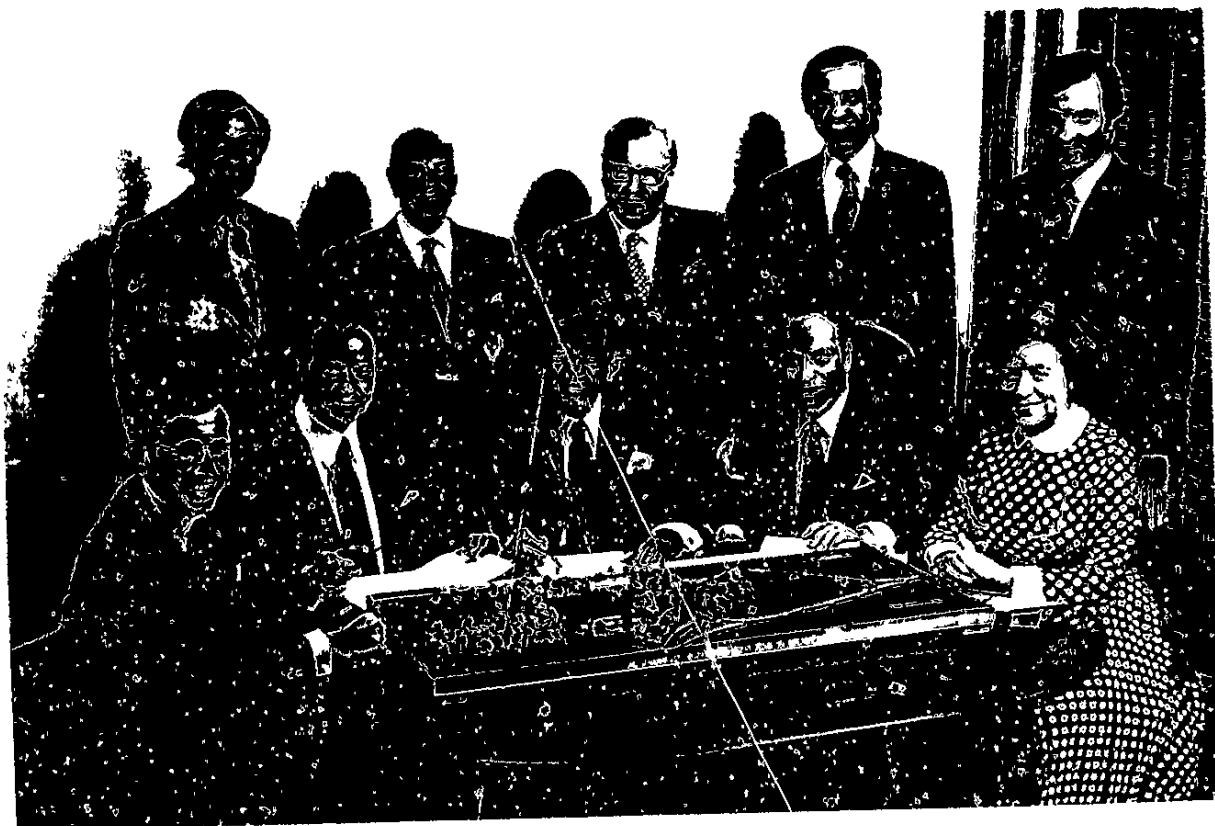
By Order of the Board
R. TEMPLE
Secretary.

Tesco House, PO Box 18, Delamare Road,
Cheshunt, Herts.

Dated this 2nd day of July, 1973

Notes

Any member of the Company who is entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. Such Proxy need not be a member of the Company. To be effective Proxy Cards must be received by the Company not less than 48 hours before the time fixed for the Meeting. In accordance with the listing agreement made with The Stock Exchange there will be available for inspection at the Registered Office of the Company Tesco House, PO Box 18, Delamare Road, Cheshunt, Hertfordshire, during usual business hours (Saturdays excepted) from the 2nd day of July, 1973, until the date of the Annual General Meeting all contracts of service of the Directors with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company without payment of compensation within one year). The contracts of service will also be available for inspection during the Annual General Meeting and for at least 15 minutes before it begins.



Tesco Stores (Holdings) Limited Board of Directors.
Front from left: Mr. A. E. Singer, Mr. H. Kreitman,
Sir John E. Cohen, Mr. L. Porter Mrs. D. D. Hart
Back: Mr. R. N. Behar, Mr. D. Behar, Mr. G. R. Wood,
Mr. L. B. Leigh, Mr. I. C. MacLaurin.

Chairman's Statement

It is with great pleasure that I can present to you our Report and Accounts which shows new record profits achieved by your Company for the year ending 24th February, 1973.

Trading Results

The Group's Trading Profit for the 52 weeks ended 24th February, 1973, amounts to £25,516,000 compared with £20,857,000 for the 52 week period ended the 26th February, 1972. Net profit of £21,727,000 subject only to taxation, shows an increase of £5,185,000 (31.34%) over the previous period. After charging £9,007,000 for taxation, there remains a profit of £12,720,000 compared with £9,807,000 for 1971/72.

Dividends

Due to the limitation on dividends, enforced under the Counter Inflation Programme, the increase is restricted to 5% over the last year, although our improved profits would have warranted a much larger increase in dividend payment

In accordance with the restraint imposed upon the Company, an interim dividend of 14.6667% less tax was paid in February, 1973. The Board now recommends a final dividend of 14.4783% net, equivalent to 20.6833% gross in respect of the 52 week period ended 24th February, 1973. The total dividend for the current year is equal to a gross equivalent of 35.35%. This compares with 33.67% for 1971/72, after adjustment for the 1 for 8 capitalisation issue made on 26th January, 1972.

Bonus Issue

The Directors recommend a capitalisation of reserves by the issue credited as fully paid up of one new Ordinary Share for every eight Ordinary Shares held at the close of business on 3rd July, 1973. The capitalisation issue will also apply to the 'A' Ordinary Shares. An Extraordinary General Meeting of the Company will be held immediately following the Annual General Meeting on 27th July, 1973 for the purpose of authorising the issue of the bonus shares. Subject to the passing of the necessary resolution renounceable share certificates will be posted on 27th July, 1973.

25 Years of Growth

Before I report on the general trading conditions during the past year I think it is perhaps opportune to reflect, on this our twenty-fifth anniversary, on the growth of the Company since 1948. As illustrated graphically on this page, a purchaser of 100 shares in 1948 then worth £75, are now worth over £6,000. Dividends paid to shareholders at that date were £60,000 gross; the total gross dividend for the current year is £4,875,000. The turnover in 1948 amounted to £1,300,000, turnover during the current financial year 1972/73 was almost £360,000,000 and the number of customers rose from 60,000 per week in 1948 to an average weekly figure in February 1973 of 6,000,000.

Profit before tax in 1948 was £71,000; for the year ending February 1973 it was £21,727,000.




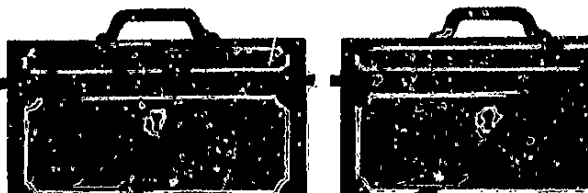

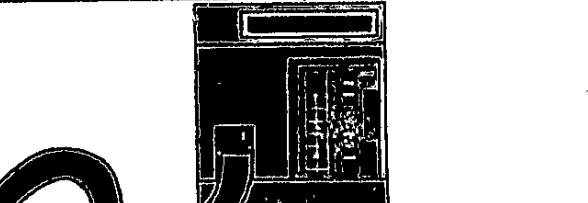

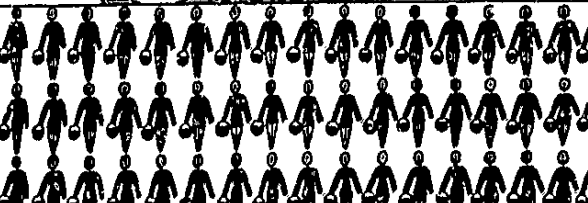

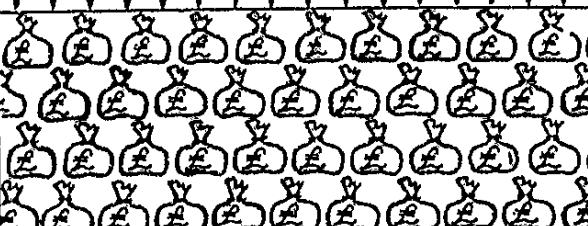
Property Revaluation

An up-to-date valuation has been carried out by Healey and Baker of the group properties as at 30th November, 1972. We are pleased to report our freeholds and leaseholds have now been valued at £72,100,000 which is £37,400,000 in excess of book value of £34,700,000.

This does support the boards policy of acquiring freeholds or long leases wherever possible.

General Trade

I am pleased to report that during the past twelve months we have been able to increase our net margin on sales over the last year in spite of the fact that it has been a difficult year in which to operate. Apart from the constant inflationary spiralling of costs in all sectors of our business Phase I of the Government's Prices and Incomes

	<p>SHARE VALUATION A purchaser of 100 Tesco shares in 1948 could have paid £75 for them. Those same shares, if kept, would be worth in excess of £6,000 in 1973.</p>	
	<p>DIVIDENDS PAID The dividend paid to shareholders in 1948 was £60,000 gross. The total gross dividend for the current year is £4,875,000.</p>	
	<p>TURNOVER In 1948 turnover amounted to £1,300,000. Turnover for 1972/73 was £359,000,000.</p>	
	<p>NUMBER OF CUSTOMERS The estimated number of customers per week in 1948 was 60,000. The average weekly figure at February 1973 was 6,000,000.</p>	
	<p>PROFIT BEFORE TAX Profit before tax in 1948 was £71,000. For the year ended February 1973 the comparable figure was £21,727,000.</p>	

Symbols in graphics not to scale.

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legislation, during the last four months of the year limited the gross margins available to us. However, further streamlining of our costs and the continued expansion of our Home 'n' Wear and Fresh Foods Divisions, together with increased turnover, has enabled us to raise our net margins on sales to 6.05%.

Outlook

It is difficult at this stage to look into the future. In the first two months of our new financial year gross margins were still limited by the Phase I of the Prices and Incomes Policy and the effect of the introduction of V.A.T. on the shopping public has still to be evaluated. On the other hand as from 1st May Phase II of the Act became effective and gross margins can again be raised to last year's level, subject of course to competition

in the market place. I am pleased, however, to report that the increase in turnover experienced in 1972/73 has been fully maintained in the first quarter of the current year.

I cannot give any details of our negotiations for entry into Europe. There have been many detailed and protracted discussions with firms on the Continent but until we are sure that we can find suitable partners with our own philosophy of mass retailing it would be most unwise to make a commitment. Once this first bridge has been established it would be an important opportunity of expansion right across the Continent. Serious discussions are currently taking place and I hope to be able to report on their outcome during the coming year.

Architectural materials and designs for our supermarkets are in keeping with their respective environment, being traditional or modern as dictated by the circumstances of the site. The example shown here is at the Butts Centre, Reading.



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Progress Report

The past year has been one of consolidation with special attention being given to the Fresh Food side of our business. Our Buyers work very closely with our Suppliers at source. It is important that they are in close touch with Farmers supplying our needs whether it be English turkeys or bacon from Denmark, or from Farmers in this country growing vegetables for us or the orchards in Spain supplying us with oranges. We have to be satisfied that in all cases the Tesco standard is being maintained. The continued growth of our Wines & Spirits business and especially the wines imported under the De Georges label is ensured by careful testing of shipments—pages 8 and 9 illustrate several of Tesco's Executives concerned with the quality of our Purchases

making sure that only the finest quality reaches our customers.

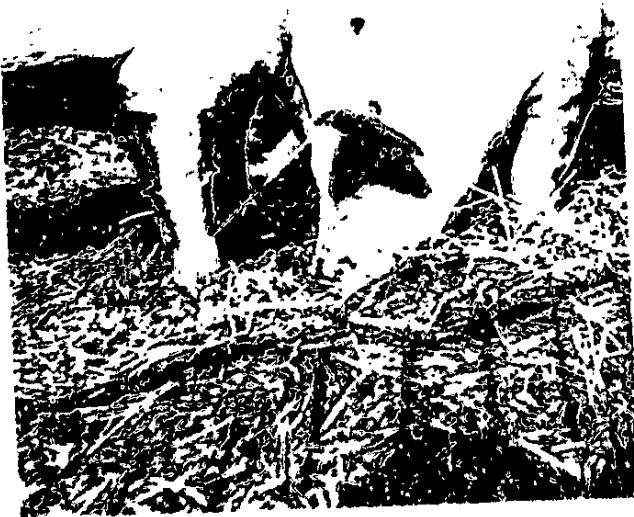
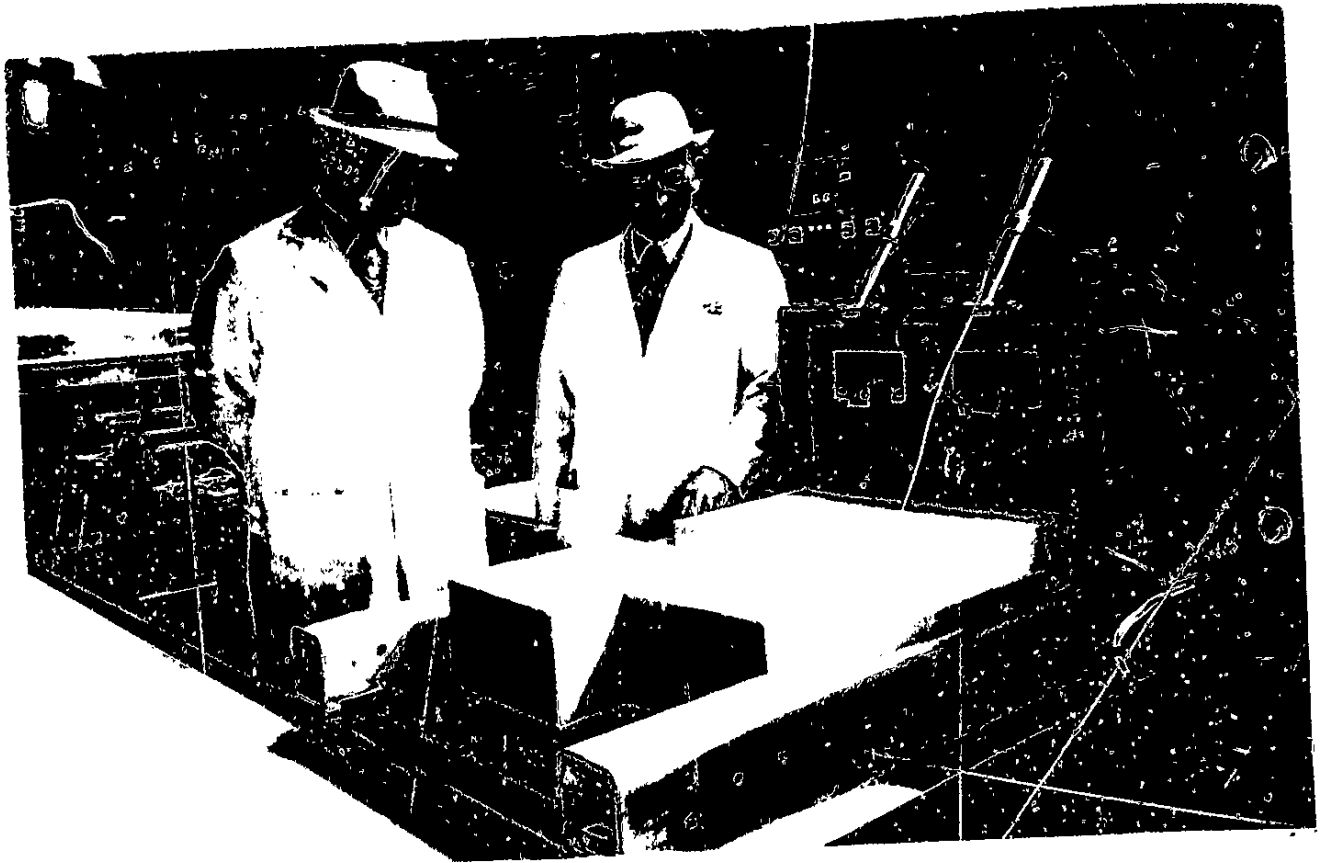
We are now offering an even wider range in our general grocery field, and this division is making excellent progress particularly in our Tesco own label products. A section of our grocery range is illustrated below.

Following our policy of modernising and updating our stores, 34 smaller units have been closed and 21 supermarkets were completely refitted. Where possible in the modernised supermarkets 'In-store Bakeries' were added. These are proving very popular with our customers who can see the fresh and crusty bread being baked on the premises. Some of the smaller units that were closed were converted into Fresh Food units. Some

This view of part of a modern Tesco Food Hall suggests the kind of area required to enable us to offer shoppers unrivalled depth of choice in the grocery field. A Food Hall such as this has approximately 6,000 separate lines, excluding fresh and frozen foods.



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In trade circles it is an established fact that Tesco is an authority on fresh foods. Our concern for what we sell under our own brands starts at grass roots level. Stringent specifications are determined by our fresh foods management and livestock or produce is reared or grown as nearly to those specifications as nature allows.

Throughout, our own experts regularly visit and work closely with the producers in order that we retain quality control. Programmed production ensures continuity and sufficiency of supply, taking into account the spectacular growth of this section of our business.

Top left, page 8, Mr. L. L. Gowers monitors English Cheddar cheese making in a modern creamery. Four months' maturing will ensue before the cheese is ready to be sold.

Mr. P. R. Pearce examines breeding stock at one of the many pork producers used by the company.—Far left.

Mr. S. Stevens on a visit to one of the growing areas to satisfy himself that the orange crop is up to the Tesco standard.—Left.



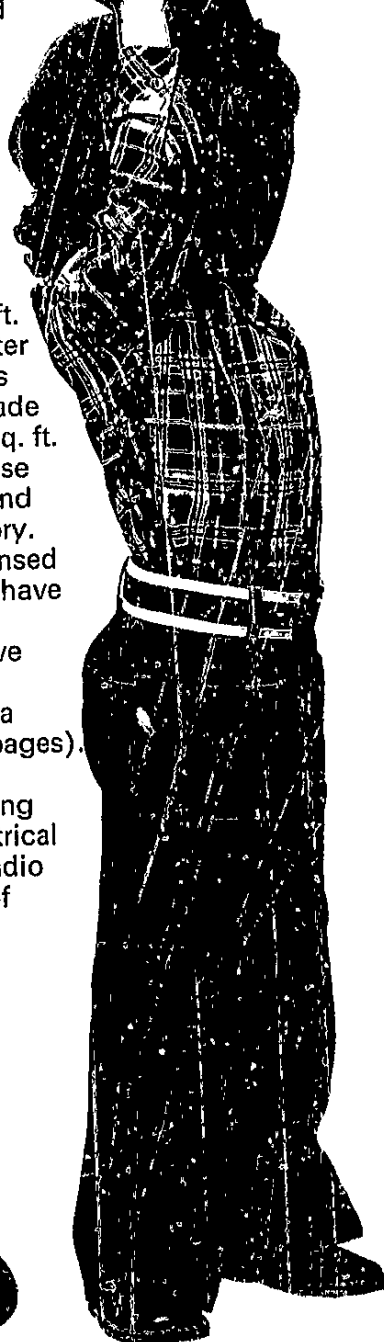
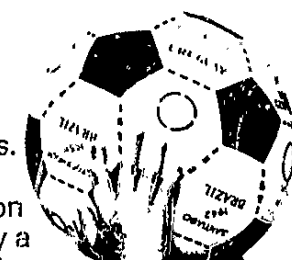
Above—Mr. J. F. Duggan (left) tests a new shipment of our own label 'De Georges' range of French wines.

Right—Mr. D. Collins discusses the merits of young turkeys at a supplier's farm.

Our ranges of 'Delamare' clothing and footwear are highly popular attractions in our stores, particularly among young families. A small selection of the very extensive current range of infants wear is seen on these pages.

included 'In-store Bakeries' and all are selling a wide range of take-away foods. Floor space permitting, a cafeteria has also been included under the supervision of our Cadena division. In all cases only a very limited range of traditional canned and packaged goods are on sale. As mentioned previously I feel sure there is a great potential for these specialist shops that make convenience foods readily available to our customers.

Last year we opened a further supermarket in Scotland at Perth of some 20,000 sq. ft. and two further superstores of 26,000 and 33,000 sq. ft. will be opened in Kirkcaldy and Ayr later this year. In spite of planning problems and industrial unrest in the building trade we were able to open some 250,000 sq. ft. of new retail selling area last year. These included two supermarkets at Luton and Gateshead in the 30,000 sq. ft. category. All of the new supermarkets were licensed for wines and spirits and two of them have extensive carpeting and furniture departments. All carry a comprehensive range of clothing for the family with special emphasis on children's wear (a small selection is illustrated on these pages). Where space permits we now carry a range of footwear and we are extending our departments for lighting and electrical goods. We have also extended into radio and hi-fi equipment and a selection of Polaroid and Kodak cameras.





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An innovation at our Gateshead supermarket is the introduction of an auto-service unit. Here motorists can not only purchase accessories from the extensive in-store department but can also visit a specially equipped section at the rear of the building, where tyres and exhaust units can be fitted quickly and efficiently.

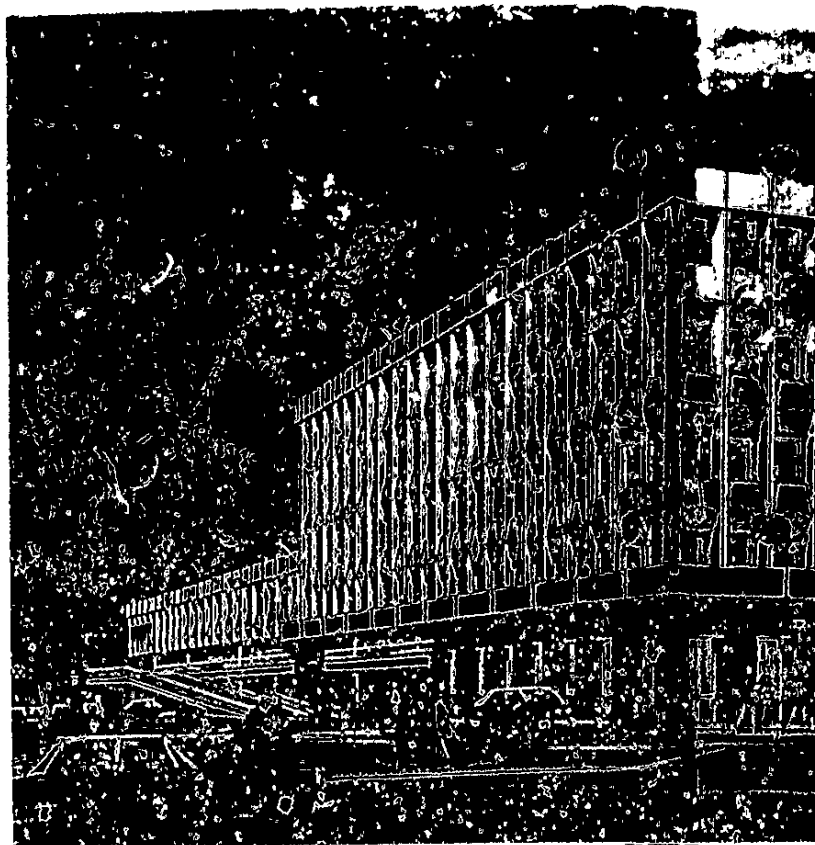
Generally it will be seen that Tesco the traditional grocer is changing and changing quickly. The new Tesco embraces the one-stop shopping philosophy where the whole family can shop in comfort under one roof.

Group Expansion

I believe we have one of the most ambitious expansion programmes planned by any Retail Company. During this current year we are scheduled to open some 550,000 sq. ft. of new retail space plus a further 25,000 sq. ft. extensions to existing stores. Thereafter new stores already in the pipeline account for further 1,000,000 sq. ft. of net retail sales area. Our Property division, Tesco Estates, is being expanded to further increase the flow of new stores into the Group. Taking a three year view I am confident that we can appreciably increase this footage by the end of 1976. In the longer term we must appreciate that Tesco is effectively in the position to relocate its first generation of supermarkets into larger and more spacious premises. An example of this is at Maidstone where our 4,500 sq. ft. store is being replaced by one of 50,000 sq. ft. This is symptomatic of the expansion potential available to us throughout the country. There can be relatively few towns where we can say we are represented with all the space we require, especially bearing in mind the many groups of merchandise we are now able to offer our customers.

It is significant that the new stores are all becoming very much larger and with the superstore division now coming on stream with major edge-of-town units with their own extensive private car parks. We have obtained such sites in Northampton, Manchester, Rochdale, Lincoln and other locations. The Northampton store comprises a net sales area of about 55,000 sq. ft. all at one level together with parking facilities for 1,000 cars.

The superstore division is also forging ahead in town centres. In each case in locations adjoining extensive multi-storey car parks. Examples of these major units are Brighton (opened recently), some 33,500 sq. ft., Catford 28,500 sq. ft., Stevenage 34,000 sq. ft., Ayr 33,000 sq. ft., Belle Vale, Liverpool 31,000 sq. ft., Kirkcaldy 26,000 sq. ft.



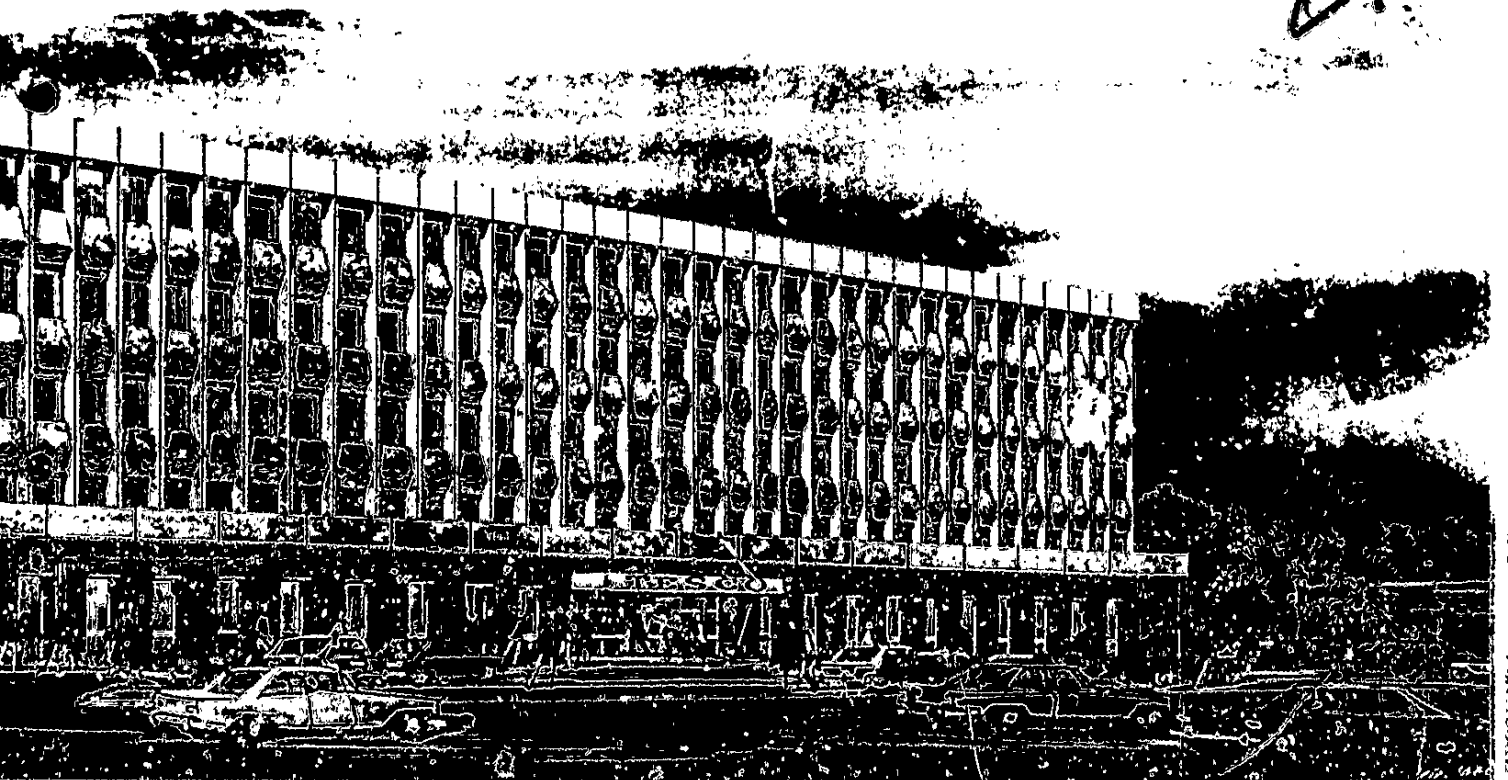
and Langney, Eastbourne 25,000 sq. ft. All these stores together with many more between 20,000 and 25,000 sq. ft. in towns such as Macclesfield, East Grinstead, Sunderland, Cardiff, Weston-Super-Mare, Slough and Kingston are opening in the current year.

A further new venture in the current year is the opening of the 42,000 sq. ft. sales area Home 'n' Wear superstore, exclusively devoted to the sale of non-food items, in the Birmingham city centre. This is the largest Home 'n' Wear store ever opened by Tesco and is a major step forward in the development of that side of our business.

In the pipeline for 1974 and beyond it is worth noting a few examples of the continuing superstore programme already on stream.

Ashford, Kent	30,000 sq. ft.
Caernarvon	25,000 sq. ft.
Dudley	33,000 sq. ft.
Dundee	50,000 sq. ft.
Edmonton Green	30,000 sq. ft.
Gloucester	40,000 sq. ft.
Maidstone	50,000 sq. ft.
Manfield	45,000 sq. ft.

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An Artist's impression of the new Tesco House in Delamare Road, Cheshunt, Herts.

and many others that are just below superstore dimensions as part of this programme.

Should the Ministry of the Environment relax their prohibition of really large edge-of-town stores I am sure we can add stores of up to 100,000 sq. ft. to our programme.

New Tesco House

Our occupation of the new Tesco House is now complete and already the benefits are beginning to be felt. The new building (an Artist's impression of which is reproduced above) is fully air-conditioned, temperature and humidity controlled. The open plan landscape office floors make for the maximum utilisation of the 140,000 sq. ft. area. Restaurant and cafeteria facilities have been provided, each floor has its rest room and the medical centre, located on the ground floor can deal with most emergencies. These improved staff amenities and working conditions should lead to a higher and longer sustainable work rate without fatigue and must also be an important factor in the reduction of human error. The specially designed and appointed computer facility houses the newly extended computer which

will enable us to keep pace with the ever increasing demands that the rapid expansion of our business requires. It will cater for the more sophisticated information the company needs as well as enabling us to achieve a still more efficient distribution of our vehicle fleet.

Directorate

As already announced in the press Mr. A. E. Singer, Deputy Managing Director, is retiring at the annual general meeting and does not seek re-election as he will be leaving the Group to join the Post Office Board. Much as it is regretted that he is leaving the Group we are proud that a member of our Board has been selected by the Minister to serve in the Public Sector. I am sure you will all join me in thanking him for his valuable contribution to the company and we wish him every success in his new appointment.

Staff

It is my pleasure not only on my behalf but also on behalf of all my colleagues on the Board to pay a well earned tribute to the Directors and staff in all parts of the organisation. I offer my thanks to those at

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Head Office, and to those stationed around the Country, in our depots, food packing centres, training schools and in our stores, for without them we could not have achieved our record results. Furthermore, without their total co-operation we could not as a Company have taken Value Added Tax in our stride or have completed the complex move into the new office building without interruption of our routine work. I would make special mention of the invaluable and unstinting work of the various committees set up to deal with these problems.

We have very strong management in all our divisions, and I am pleased to report that in our supermarket division we have appointed four Regional Managing Directors who with their line management are well able to maintain our leadership of the retail trade.

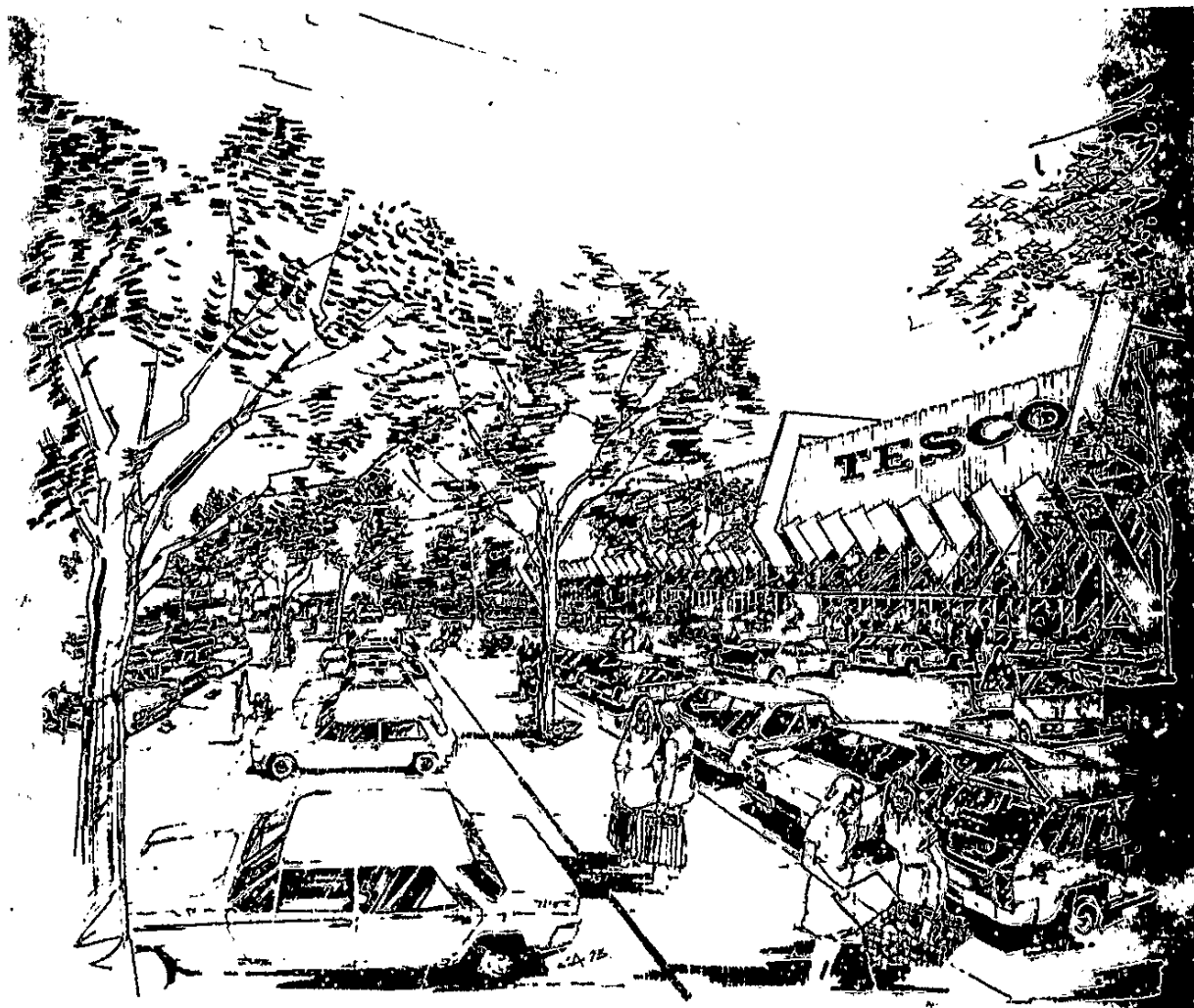
I am more than pleased therefore to be able to announce at this time that we have

introduced a modified and improved pension scheme under which employees of all grades will enjoy bigger pensions allowing for the continuing rise in the cost of living. New benefits include pensions in the event of breakdown in health, widows' pensions and dependants.

Suppliers

Our suppliers, too, are deserving of our thanks and appreciation in meeting our often exacting demands of them. None is more aware than they of the size and importance of Tesco in the total retailing scene in Britain, and none more helpful in enabling us to achieve this position. Supplying our depots and stores in the vast quantities now involved entails much more than order-taking and truck loading; highly detailed planning, meticulously carried out on a co-operative basis, is a major contribution to our successful operation, and we are properly appreciative of all that our suppliers do to collaborate with us in this regard.

Artist's impression of Superstore of the future



A Ten Year Record of the Tesco Group

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Year Ended	Turnover £000's	Trading Profit £000's	Net Profit Before Tax £000's	Net Profit After Tax £000's	Dividends £000's	Dividends per Share (new pence) (b)	Earnings per Share (new pence) (c)	Net Profit Before Tax as % of Turnover	Cash Flow £000's
(a) 29.2.64	40,568	3,022	2,450	1,162	495 (net)	0.26	0.60	6.04	1,181
27.2.65	59,687	4,304	3,576	1,649	705 (net)	0.35	0.82	5.99	1,606
26.2.66	88,259	6,451	5,286	3,370	1,810 (gross)	0.74	1.20	5.98	3,000
25.2.67	110,999	8,136	6,669	3,883	1,951 (gross)	0.77	1.55	6.01	3,342
24.2.68	136,323	10,112	8,313	4,597	2,011 (gross)	0.80	1.83	6.09	4,343
22.2.69	191,405	12,601	10,207	5,531	2,239 (gross)	0.85	2.11	5.33	5,714
(a) 28.2.70	238,427	15,278	12,508	6,657	3,371 (gross)	1.22	2.52	5.25	6,361
27.2.71	259,383	17,248	13,808	8,224	3,923 (gross)	1.42	2.99	5.32	8,040
26.2.72	299,701	20,857	16,542	9,807	4,643 (gross)	1.68	3.56	5.52	9,566
24.2.73	359,013	25,516	21,727	12,720	4,875 (gross)	1.77	4.61	6.05	12,335

(a) 53 week period

(b) Adjusted for capitalisation and rights issues

(c) Earnings after tax adjusted for capitalisation and rights issues

Additional Information

Dividend Payment Dates

Interim dividend normally payable late January/February and final dividend late July.

Number of Shareholders

The number of shareholders of the Company at 24th February, 1973 was 82,076.

Capital Gains Tax

The market value of the shares in the Company on the 6th April, 1965 was 19p per share after adjustment for subsequent capitalisation issues and assuming the one for twenty rights issue was taken up in full.
(Calculations made to the nearest new penny.)

To be presented at the Twenty Fifth Annual General Meeting to be held at the Connaught Rooms, Great Queen Street, London, WC2B 5DA, on Friday, 27th July, 1973, at 12 noon.
The Balance Sheet of the Company together with the Consolidated Balance Sheet as at 24th February, 1973, and the Consolidated Profit and Loss Account for the 52 week period ended 24th February, 1973 are submitted.

Profits

The Group Profit and Loss Account on page 18 shows the profit for the period.

Principal Activities

The principal activity of the Company and its subsidiaries during the period was multiple retailing.

Dividends

An interim dividend of 14.6667% on account of the 52 week period ended 24th February, 1973, was paid on the Ordinary Shares and the Directors recommend the payment of a final dividend of 14.4783% net (gross equivalent 20.6833%).

Share Capital

The authorised share capital of the Company was increased on 27th March, 1973 to £17,500,000 by the creation of an additional 70,000,000 Ordinary Shares of 5p each.

Directors

A list of Directors is given on page 1.

Sir John E. Cohen and Mrs. D. D. Hart retire from the Board by rotation in accordance with Article 85 and, being eligible, offer themselves for re-election.

Mr. A. E. Singer retires from the Board in accordance with Article 86 and does not offer himself for re-election.

Shareholdings

Directors' shareholdings in the Company and family interests as defined by the Companies Act 1967, were as follows:

	24th February, 1973			26th February, 1972		
	Beneficial & Family Interest	Non Beneficial As Trustee		Beneficial & Family Interest	Non Beneficial As Trustee	
	Ordinary Shares	'A' Ordinary Shares 1p Paid	Ordinary Shares	Ordinary Shares	'A' Ordinary Shares 1p Paid	Ordinary Shares
Mr. David Behar	1,839,648			1,840,927		
Mr. Robin N. Behar	282,825	39,375		282,825	39,375	
Sir John E. Cohen	*4,268,949			6,268,949		
Sir John E. Cohen & Mr. Hyman Kreitman			994,628			994,628
Sir John E. Cohen & Mr. Leslie Porter			994,628			994,628
Mrs. D. D. Hart	103,113			103,113		
Mr. Hyman Kreitman	14,747,195			14,747,195		
Mr. Hyman Kreitman & Mr. Leslie Porter			4,713,700			2,963,700
Mr. Laurence B. Leigh	2,511	56,250		2,511	56,250	
Mr. Ian C. MacLaurin	96,243	56,250		96,243	56,250	
Mr. Leslie Porter	6,354,547			6,354,547		
Mr. Alfred E. Singer		56,250			56,250	
Mr. George R. Wood	15,047	56,250		15,047	56,250	

*The reduction in Sir John E. Cohen's holdings shown at February, 1973 is due to the transfer of 2,000,000 shares to a new charitable settlement known as Sir John and Lady Cohens' Charitable Foundation, of which Mr. Hyman Kreitman and Mr. Leslie Porter are non-beneficial trustees.

Apart from the Directors and their family interests listed above there are no persons holding, or, as far as the Register of Shareholders discloses, beneficially interested in any substantial part of the share capital of the Company.

Between 24th February, 1973 and 2nd June, 1973 there have been no changes in the above interests other than a sale of 8,005 ordinary shares forming part of Mr. I. C. MacLaurin's family interest.

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Market Value of Interest in Land held as Fixed Assets

A revaluation of the group properties was carried out as at 30th November, 1972, and disclosed a surplus of approximately £37,400,000 over book value.

Employees

The average number of employees (including part-time employees) per week during the period was 34,262 (1972—32,057) .

The aggregate remuneration paid to employees for the period was £28,382,000 (1972—£24,143,000)

Political and Charitable Contributions

No political contributions were made during the period, but charitable contributions totalled £6,500 (1972—£6,000) .

Auditors

The Auditors, Messrs. Hogg, Bullimore, Gundry & Co., will continue in office under the provisions of the Companies Act, 1948.

By Order of the Board,

R. TEMPLE,

Secretary.

2nd July, 1973.

Auditors' Report

to the Members of Tesco Stores (Holdings) Limited

In our opinion the Accounts set out on pages 18 to 24 together give so far as concerns the Members of the Holding Company a true and fair view of the state of affairs at 24th February, 1973, and of the profit for the 52 weeks ended on that date and comply with the Companies Acts, 1948 and 1967.

HOGG, BULLIMORE, GUNDRY & CO.,

Chartered Accountants.

Auditors.

London,

13th June, 1973.

Consolidated Profit and Loss and Appropriation Account

52 weeks ended 24th February, 1973

	Notes	1973	£000's 1972
Sales to customers at net selling prices (including Export Sales £115,000 —1972 Nil)		<u>359,013</u>	<u>299,701</u>
Trading profits of the Group		25,516	20,857
Interest	1	<u>958</u>	<u>376</u>
		26,474	21,233
<i>Deduct</i>			
Emoluments of Directors of Parent Company	2	138	170
Amortisation, amounts written off and depreciation of fixed assets, excepting freeholds	8	4,490	4,402
Auditors' remuneration		33	29
Debenture interest	11	36	40
Supplementary contribution to staff pension scheme		<u>50</u>	<u>50</u>
		4,747	4,691
Net profit subject to taxation		<u>21,727</u>	<u>16,542</u>
<i>Deduct Taxation</i>	3a	<u>9,007</u>	<u>6,735</u>
Net profit after taxation		12,720	9,807
<i>Deduct Dividends</i>	4a	4,875	4,643
<i>Less deemed Advance Corporation Tax</i>		<u>1,298</u>	<u>—</u>
		3,577	4,643
Profit retained for the period		<u>9,143</u>	<u>5,164</u>
<i>Add</i>			
Balance brought forward 27th February, 1972		20,183	14,962
Overprovision for taxation in earlier periods	3b	<u>227</u>	<u>57</u>
Balance carried forward to next year			
Parent Company		28,198	18,818
Subsidiary Companies		<u>1,355</u>	<u>1,365</u>
		<u>£29,553</u>	<u>£20,183</u>
Earnings per Ordinary Share after Tax		<u>4.61p</u>	<u>3.56p</u>

Accounting policies and notes forming part of these accounts are on pages 21 to 24

Consolidated Balance Sheet

24th February, 1973

TESCO STORES (Holdings) Limited
and Subsidiary Companies

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	Notes	1973	£000's	1972
Capital employed				
Issued capital of Parent Company	5	13,809		13,809
Share premium		7,193		7,193
Capital reserve	6	3,741		3,316
Unappropriated profits		29,553		20,183
Total share capital and reserves		54,296		44,501
Deferred taxation	7	3,512		3,813
		<u>£57,808</u>		<u>£48,314</u>
Employment of capital				
Fixed assets	8			
Freeholds		24,680		22,464
Leaseholds		10,615		9,006
Plant, motor vehicles, fixtures, fittings and equipment		22,787		22,455
Total fixed assets		58,082		53,925
Investments	9	10		3
Current assets				
Stocks at lower of cost or market value		31,031	28,034	
Debtors	10	3,116	2,501	
Cash and short term deposits		16,426	1,558	
		<u>50,573</u>		<u>32,093</u>
		108,665		86,021
Deduct Current liabilities				
Creditors and accrued expenses		35,506	26,596	
Current taxation		2,712	2,322	
Dividends	4b	4,020	2,620	
		<u>42,238</u>		<u>31,538</u>
		66,427		54,483
Deduct Debentures secured on certain properties of a subsidiary company	11	609		647
		<u>65,818</u>		<u>53,836</u>
Deduct Corporation tax payable 1st January, 1974		8,010		5,522
		<u>£57,808</u>		<u>£48,314</u>

J. E. COHEN }
H. KREITMAN } *Directors*

Accounting policies and notes forming part of these accounts are on pages 21 to 24

Balance Sheet—Tesco Stores (Holdings) Ltd.
24th February, 1973

	Notes	1973	£000's	1972	
Capital employed					
Share capital	5	<u>Authorised</u> <u>14,000</u>	<u>Issued</u> <u>13,809</u>	<u>Authorised</u> <u>14,000</u>	<u>Issued</u> <u>13,809</u>
Share premium account			7,193		7,193
Unappropriated profits			28,198		18,818
			<u>49,200</u>		<u>39,820</u>
Total share capital and reserves			110		—
Deferred taxation	7		<u>£49,310</u>		<u>£39,820</u>
Employment of capital					
Investments	9		7		—
Subsidiary companies	13				
Shareholdings at cost		4,390		4,390	
Add Net amount due from subsidiary companies		<u>34,760</u>		<u>40,211</u>	
			39,150		44,601
Current assets					
Debtors		402		48	
Cash and short term deposits		<u>15,329</u>		<u>260</u>	
			15,731		308
			<u>54,888</u>		<u>44,909</u>
Deduct Current liabilities					
Creditors and accrued expenses		470		513	
Bank overdraft		—		1,780	
Current taxation		880		77	
Dividends	4b	<u>4,020</u>		<u>2,620</u>	
			5,370		4,990
			<u>49,518</u>		<u>39,919</u>
Deduct Corporation tax payable					
1st January, 1974			208		99

J. E. COHEN } Directors
H. KREITMAN }

£49,310

£39,820

Accounting policies and notes forming part of these accounts are on pages 21 to 24

Accounting policies and notes to
be read as part of the Accounts

1. Interest

Interest receivable on short-term loans
Deduct interest payable on short-term loans

1973	1972
974	389
16	13
<u>£958</u>	<u>£376</u>

2. Directors' Emoluments

Fees
Other emoluments
Compensation for loss of office

1973	1972
1	1
137	149
—	20
<u>£138</u>	<u>£170</u>

Emoluments of Chairman

<u>£15</u>	<u>£15</u>
------------	------------

Emoluments of highest paid Director

<u>£17</u>	<u>£—</u>
------------	-----------

Number of other Directors in each salary category

Up to £2,500

No.	No.
-----	-----

From £2,501 to £5,000

From £10,001 to £12,500

From £12,501 to £15,000

From £15,001 to £17,500

—	2
1	2
2	3
2	3
3	2

<u>£19</u>	<u>£19</u>
------------	------------

Total emoluments waived by 2 Directors (1972—2)

One Director of a Subsidiary Company received a salary of between £10,001 and £12,500 (1972—Nil)

3. Taxation

(a) Corporation Tax at current rates
Deferred taxation

8,010	5,522
997	1,213
<u>£9,007</u>	<u>£6,735</u>

Total Taxation for the period

(b) Overprovisions for Corporation Tax in earlier periods
Less Deferred taxation applicable to earlier periods

227	263
—	206
<u>£227</u>	<u>£57</u>

(c) Deferred taxation represents Corporation Tax at current rates on the amount by which the accumulated taxation allowances on fixed assets exceed provisions for depreciation to date, and other timing differences in Corporation Tax payable arising on income and expenditure.

4. Dividends

(a) Profit and Loss Account
Declared Interim—14.6667% (1972—14.6667% equivalent)
Proposed Final —14.4783% (1972—19%)
(Gross equivalent 20.6833%)

2,023	2,023
2,852	2,620
<u>4,875</u>	<u>4,643</u>
1,298	—

Less deemed Advance Corporation Tax

<u>£3,577</u>	<u>£4,643</u>
---------------	---------------

£1,298,000 is the amount that the group will be able to set off against its Corporation Tax liability for the 52 weeks ended 23rd February, 1974, in respect of deemed Advance Corporation Tax arising from the Dividends payable for the 52 weeks ended 24th February, 1973.

(b) Balance Sheet

Interim Dividend payable 27th February, 1973 (gross)
Proposed Final Dividend (gross)
Less Tax Credit applicable

2,023	—
2,852	2,620
855	—
<u>1,997</u>	<u>—</u>
<u>£4,020</u>	<u>£2,620</u>

5. Issued Share Capital

Shares of 5p. each
Ordinary "A" Ordinary

275,833,139

1,794,375

Issued at 24th February, 1973

Ordinary	"A" Ordinary (1p paid)
<u>£13,791</u>	<u>£18</u>

29 Accounting policies and notes (continued)

	£000's
6. Capital Reserve	
Balance at 27th February, 1972	3,316
Realised Net Surplus on Disposals of Fixed Assets	418
Realised Net Surplus on Redemption of Debentures	7
	<u>£3,741</u>

The balance on Capital Reserve includes £2,273,000 realised surpluses on disposal of Fixed Assets, the liability to tax thereon, where applicable, being dealt with under the provisions of Section 33 of the Finance Act, 1965, and Section 276 of the Income and Corporation Taxes Act, 1970.

	<i>Tesco Stores (Holdings) Ltd.</i>	<i>Consolidated</i>
7. Deferred Taxation		
Balance from Tax Equalisation Account at 27th February, 1972	—	3,813
Transfer from Profit and Loss Account (note 3a)	110	997
	<u>110</u>	<u>4,810</u>
Less Advance Corporation Tax (note 4a)	—	1,298
	<u>£110</u>	<u>£3,512</u>

	1973	1972
	<i>Cost</i>	<i>Cost</i>
8. Movements in Fixed Assets		
Freeholds at 27th February, 1972	22,464	21,266
Additions	2,581	2,331
	<u>25,045</u>	<u>23,597</u>
Deduct Disposals	365	1,133
	<u>£24,680</u>	<u>£22,464</u>
Balance at 24th February, 1973		
Leaseholds at 27th February, 1972	10,641	9,280
Additions	2,035	1,540
	<u>12,676</u>	<u>10,820</u>
Deduct Disposals	124	179
	<u>12,552</u>	<u>10,641</u>
Amortisation	—	—
	<u>£12,552</u>	<u>£10,641</u>
Balance at 24th February, 1973		
Long Leases (Over 50 years to run)	£6,682	£5,152
Short Leases (Under 50 years to run)	£5,870	£5,489
	<u>£12,552</u>	<u>£10,641</u>
Plant, Motor Vehicles, Fixtures, Fittings and Equipment at 27th February, 1972	39,784	34,054
Additions	4,711	6,963
	<u>44,495</u>	<u>41,017</u>
Deduct Disposals	976	1,233
	<u>43,519</u>	<u>39,784</u>
Depreciation	—	—
	<u>£43,519</u>	<u>£39,784</u>
Balance at 24th February, 1973		

The above cost figures include:

- Certain properties of subsidiary companies at professional valuation prior to acquisition of these subsidiaries by the Parent Company, amounting to £487,000.
- Long Leasehold valued by the Directors at £151,000 in 1968.
- After deducting £169,000 investment grants claimed on computer equipment.

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8 (continued)

Depreciation of Plant, Motor Vehicles, Fixtures, Fittings and Equipment is provided over their anticipated normal working life, on a consistent annual basis.

Leasehold Properties are amortised on the unexpired portions of the leases by equal annual instalments on the following basis:—

Up to 21 years	—over period of the lease
22 to 42 years	—over 21 years
43 to 150 years	—over period of the lease
In excess of 150 years	—nil

	£000's			
	Tesco Stores (Holdings) Ltd.		Consolidated	
	1973	1972	1973	1972
9. Investments				
Unquoted, at cost less amounts written off (Directors' valuation £10,000 (1972—£3,000))	7	—	10	3
10. Debtors		1973		1972
Hire purchase and other long-term accounts after providing for doubtful debts and collection expenses		111		236
Trade and other Debtors, Deposits Prepayments and Short Term Advances		3,005		2,265
		<u>£3,116</u>		<u>£2,501</u>
11. Debentures				
6½% Debenture Stock 1975/80	91		100	
Add Interest accrued	2		3	
		93		103
6% Debenture Stock 1983/88	511		539	
Add Interest accrued	5		5	
		516		544
		<u>£609</u>		<u>£647</u>

(a) The 6½% Debenture Stock 1975/80 is secured by way of a first mortgage on certain assets of Tesco Stores Limited under a Trust Deed dated 20th December, 1955, as amended by a Supplementary Trust Deed dated 10th April, 1972, and is redeemable

- by the application of a sinking fund established by annual instalments since 30th September, 1956;
- at the company's option at any time after 30th September, 1975, at a premium of 2½%; or
- if still outstanding at 30th September, 1980, at 102%.

The authorised amount of the issue is £200,000 and £109,000 has been redeemed to date at a premium of 2%. The interest payable was increased by the said Supplemental Trust Deed to 6½% per annum.

Under the said Supplemental Trust Deed the parent company has acted as surety for Tesco Stores Limited.

(b) The 6% Debenture Stock 1983/88 is now secured by way of a first mortgage on certain assets of Tesco Stores Limited under a Trust Deed dated 3rd July, 1963, as amended by a Supplemental Trust Deed dated 10th April, 1972, and is redeemable

- by the application of a sinking fund to be established by annual instalments commencing during the year ended 30th June, 1968;
- at par, at the company's option, at any time after 30th June, 1983;
- by purchase through the market or by tender at a price not exceeding par plus accrued interest; or
- if still outstanding at 30th June, 1988, at par.

The authorised amount of the issue is £650,000 and £139,000 has been redeemed to date by purchase through the market.

Under the said Supplemental Trust Deed the parent company has acted as surety for Tesco Stores Limited.

12. At 24th February, 1973

- (a) There were commitments for capital expenditure of approximately £10,100,000 (1972—£6,919,000).
(b) Capital expenditure authorised by the Board but not contracted for amounted to £6,902,000 (1972—£1,451,000).

13. (a) Subsidiary Companies, which in the opinion of the Directors principally affected the amount of the profit or assets of the Group, all operated and registered in England.

Wholly owned by Tesco Stores (Holdings) Limited

Tesco Stores Limited

Cadena Cafes Limited

Tesco Home 'n' Wear Limited

Wholly owned by Subsidiaries

J. E. Cohen & Co. Limited

Anthony Jackson's Foodfare Limited

The Identity of Class of Shares held is Ordinary £1 for all Companies with the exception of Anthony Jackson's Foodfare Limited being Ordinary £1 and Preference £1.

- (b) Amounts due from Subsidiary Companies
Deduct Amounts due to Subsidiary Companies

£000's	
1973	1972
78,903	53,597
44,143	13,386
<u>£34,760</u>	<u>£40,211</u>

Subsidiary Company Directors

Directors

M. J. Adelson	K. Milburn
D. R. Baker	P. L. Morley
A. K. P. Bishop	*R. S. Parker
M. J. Boxall	H. F. Pennell
*R. E. Clark	F. A. Rann
W. J. Corness	W. R. Rensonnett
*M. Darnell	*J. Russell
*F. W. Dean	H. E. Shaw
J. H. Dipple	E. J. Shipman
J. F. Duggan	C. Simpson
*E. J. Fox	J. R. Stenlake
*C. J. Goodfellow	A. G. H. Swan
M. R. Groves	R. Temple
D. G. Harris	J. D. Thomson
P. G. Herbert	D. Toole
*L. N. Kelly	B. J. Tree
A. King	*D. Tuffin
*F. R. N. Krejsa	J. C. Venner
T. W. Locke	E. S. Williams
J. Marshom	H. B. Williams
F. Milburn	

Executive Directors

F. A. Austin	C. Longley
L. R. Barnes	R. McLaughlin
R. Barton	A. D. Malpas
A. I. Besbrode	H. E. Merritt
J. Cartwright	P. J. J. O'Gorman
B. Castelli	P. R. Pearce
H. Christopher	W. L. Phillips
B. H. Clark	J. Rawlings
W. J. Corsie	S. Stevens
E. A. Dadley	J. K. Sumeray
D. J. Demus	A. P. Swcney
J. H. Dobson	S. C. Taylor
J. Eastoe	C. C. Tse
D. Freeman	J. Turner
R. W. Frost	P. G. Uttley
M. A. Goldhill	E. Webber
L. L. Gowers	J. Webster
A. Harvey	J. Wells
B. T. Jones	T. White
D. A. Jones	B. R. Williams
H. Jury	

* Managing Directors and Deputy Managing Directors