TESCO CORPORATE TREASURY SERVICES PLC

STRATEGIC REPORT FOR THE 30 WEEKS ENDED 22 FEBRUARY 2014

The Directors present their Strategic Report of Tesco Corporate Treasury Services PLC ("the Company") for the 30 weeks ended 22 February 2014.

Review of the business

The principal activity of the Company is to act as a financing company for certain Tesco Group subsidiaries, joint ventures and associates. The Company was incorporated on 30 July 2013. The Company may issue debt under medium term note programs and provides funding to Tesco Group companies, joint ventures and associates.

Results and dividends

The results for the period show a pre-tax loss of £6m.

The Directors do not recommend payment of a dividend for the 30 weeks ended 22 February 2014.

Principal risks and uncertainties

The main financial risks faced by the Company relate to the availability of funds to meet business needs, fluctuations in interest and foreign exchange rates and credit risks relating to the risk of default by parties to financial transactions. The management of these risks is set out below.

Funding and liquidity

The Company may finance its operations by a combination of debt capital market issues and bank borrowings. The objective is to ensure continuity of funding. The policy is to smooth the debt maturity profile, to arrange funding ahead of requirements and to maintain access to undrawn committed bank facilities so that maturing debt may be refinanced as it falls due.

Interest rate risk management

Our objective is to limit the impact to our profit and loss from rising interest rates. Forward rate agreements, interest rate swaps, caps and floors may be used to achieve the desired mix of fixed and floating rate debt.

Foreign currency risk management

Our principal objective is to reduce the effect of exchange rate volatility on the Profit and Loss Account. Currency exposures that could significantly impact the Profit and Loss Account may be managed using cross currency swaps, forward purchases or sales of foreign currencies and purchased currency options.

Credit risk

The objective is to reduce the risk of loss arising from default by parties to financial transactions. The Company holds positions with an approved list of counterparties of good credit quality and these counterparties and their credit ratings are routinely monitored.

Other risks and uncertainties are integrated with the principal risks of the Tesco PLC Group (the "Group") which includes the Company. These are not managed separately and, accordingly, we refer to pages 20 to 25 of the Tesco PLC Group Annual Report for the 52 weeks ending 22 February 2014, which does not form part of this Report.

On behalf of the Board

20 June 2014

Tesco Services Limited
Director
Tesco Corporate Treasury Services PLC
Registered Number: 08629715
Registered Office: Tesco House, Delaware Road, Cheshunt, Hertfordshire, EN8 9SL
TESCO CORPORATE TREASURY SERVICES PLC

DIRECTORS’ REPORT FOR THE 30 WEEKS ENDED 22 FEBRUARY 2014

The Directors present their Report and the audited financial statements of Tesco Corporate Treasury Services PLC (the “Company”) for the 30 weeks ended 22 February 2014.

Political donations

There were no political donations for the period.

Future outlook

The Company’s future developments form a part of the Group’s long-term strategy, which is discussed on pages 3 to 7 of the Group’s Annual Report for the 52 weeks ended 22 February 2014, which does not form part of this Report.

Key performance indicators (KPIs)

The development, performance and position of the operations of the Tesco PLC Group (the “Group”), which includes the Company, is discussed on pages 16 to 19 of the Group’s Annual Report, which does not form part of this Report.

Research and development

The Company does not undertake any research and development activities.

Employees

The Company had no employees during the period.

Directors and their interests

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

M Iddon (Appointed – 5 February 2014)
J Lloyd (Appointed – 30 July 2013)
A Marsh (Appointed – 30 July 2013, Resigned - 23 September 2013)
Tesco Services Limited (Appointed – 30 July 2013)

None of the Directors had any disclosable interests in the Company during this period.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the Tesco PLC Company Secretary (who is also a Director of the Company) in respect of liabilities incurred as a result of his office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, Tesco PLC maintained a Directors’ and Officers’ liability insurance policy throughout the financial period.

Corporate governance considerations

Disclosures required under the Disclosure and Transparency Rules (“DTR”)

Internal control and risk management systems
The Company acts as a financing company for certain Tesco Group subsidiaries, joint ventures and associates only, and therefore the internal control and risk management systems of the Company are aligned with those of the Tesco PLC Group (the “Group”), which is discussed on pages 20 to 25, and pages 30 to 40 of the Group’s Annual Report for the 52 weeks ended 22 February 2014, which does not form part of this Report.

Other required disclosures
For the 30 weeks ended 22 February 2014, the Company did not have securities carrying voting rights admitted to trading on a regulated market and therefore disclosures required by paragraph 13 of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) are not applicable.
STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, 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; and
- 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, 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.

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 a Director of the Company at the date of approval of these financial statements 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.

INDEPENDENT AUDITORS

The independent auditors of the Company, PricewaterhouseCoopers LLP, are proposed for reappointment.

On behalf of the Board

20 June 2014

Tesco Services Limited
Director
Tesco Corporate Treasury Services PLC
Registered Number: 08629715
Registered Office: Tesco House, Delamere Road, Cheshunt, Hertfordshire, EN8 9SL, United Kingdom
TESCO CORPORATE TREASURY SERVICES PLC

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF TESCO CORPORATE TREASURY SERVICES PLC

Report on the financial statements

Our opinion
In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company’s affairs as at 22 February 2014 and of its loss for 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited
The financial statements, which are prepared by Tesco Corporate Treasury Services PLC, comprise:

- the Balance Sheet as at 22 February 2014;
- the Profit and Loss Account for the period then ended;
- the Statement of Total Recognised Gains and Losses for the period then ended;
- and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation 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.

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
TESCO CORPORATE TREASURY SERVICES PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TESCO CORPORATE TREASURY SERVICES PLC (continued)

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.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Director's Responsibilities set out on page 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 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.

[Signature]

Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
20 June 2014
<table>
<thead>
<tr>
<th>Notes</th>
<th>30 weeks to 22 February 2014</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest payable and similar charges</td>
<td>3</td>
<td>(6)</td>
</tr>
<tr>
<td>Loss on ordinary activities before taxation</td>
<td></td>
<td>(6)</td>
</tr>
<tr>
<td>Tax on loss on ordinary activities</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Loss for the financial period</td>
<td></td>
<td>(6)</td>
</tr>
</tbody>
</table>

There are no material differences between the loss on ordinary activities before taxation and the loss for the 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.
<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the financial period</td>
<td>(6)</td>
</tr>
<tr>
<td>Net fair value gains on cash flow hedges</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total recognised gains in the financial period</strong></td>
<td>5</td>
</tr>
</tbody>
</table>

There are no material differences between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.
## TESCO CORPORATE TREASURY SERVICES PLC

### BALANCE SHEET AS AT 22 FEBRUARY 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>22 February 2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>5</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>938</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td>6</td>
</tr>
<tr>
<td>Borrowings</td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>7</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>105</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td>8</td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
</tr>
<tr>
<td>Cash flow hedge reserve</td>
<td>9</td>
</tr>
<tr>
<td>Profit and Loss account</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total shareholders' funds</strong></td>
<td>10</td>
</tr>
</tbody>
</table>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 20 June 2014 and were signed on its behalf by:

[Signature]

Tesco Services Limited  
Director  
Tesco Corporate Treasury Services PLC  
Registered Number: 08629715
TESCO CORPORATE TREASURY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 30 WEEKS ENDED 22 FEBRUARY 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis using the historical cost convention modified for the revaluation of certain financial instruments and in accordance with generally accepted accounting principles ("UK GAAP") and the Companies Act 2006.

Segmental Reporting

The Directors do not consider there to be different operating segments of the business and therefore have taken advantage of the exemption from preparing an operating segment note under the terms of SSAP 25 "Segmental Reporting".

Cash flow statement

The Company is a wholly owned subsidiary of Tesco PLC and is included in the consolidated financial statements of Tesco PLC, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statement".

Foreign currencies

Transactions in foreign currencies are translated into pounds sterling at the exchange rate on the date of the transaction. At each Balance Sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated into pounds sterling at the exchange rates prevailing at the Balance Sheet date. All foreign exchange differences are taken to the Profit and Loss Account for the period.

Financial instruments

The Company has taken advantage of the FRS 29, "Financial Instruments: Disclosures" exemption on the basis that the Company's results are included in the publicly available consolidated financial statements of Tesco PLC, which include disclosures that comply with IFRS 7 "Financial instruments: Disclosures", which is equivalent to FRS 29.

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Debtors

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing bank loans and overdrafts are initially recognised at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any differences between cost and redemption value being recognised in the Company Profit and Loss Account over the period of the borrowings on an effective interest basis.
Derivative financial instruments and hedge accounting
The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities. The Company does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised and stated at fair value. Where derivatives do not qualify for hedge accounting, any gains or losses on re-measurement are immediately recognised in the Company Profit and Loss Account. Where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedge relationship and the items being hedged.

In order to qualify for hedge accounting, the Company is required to document from inception, the relationship between the item being hedged and the hedging instrument. The Company is also required to document and demonstrate an assessment of the relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an on-going basis. This effectiveness testing is performed at each reporting date to ensure that the hedge remains highly effective.

Derivative financial instruments with maturity dates of more than one year from the Balance Sheet date are disclosed as falling due after more than one year.

Cash flow hedging
Derivative financial instruments are classified as cash flow hedges when they hedge the Company’s exposure to variability in cash flows that are either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecasted transaction.

The effective element of any gain or loss from re-measuring the derivative instrument is recognised directly in equity.

The associated cumulative gain or loss is removed from equity and recognised in the Company Profit and Loss Account in the same period during which the hedged transaction affects the Company Profit and Loss Account. The classification of the effective portion when recognised in the Company Profit and Loss Account is the same as the classification of the hedged transaction. Any element of the re-measurement criteria of the derivative instrument which does not meet the criteria for an effective hedge is recognised immediately in the Company Profit and Loss Account.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting or is de-designated. At that point in time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs or the original hedged item affects the Company Profit and Loss Account. If a forecasted hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Company Profit and Loss Account.
1. ACCOUNTING POLICIES (continued)

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.

Group relief on taxation

The Company may receive or surrender group relief from Group companies without payment and consequently there may be no tax charge in the Profit and Loss Account or the Reserves.

2. OPERATING LOSS

The Directors received no emoluments for their services to the Company.

The Company had no employees during the period.

The auditors' remuneration for the current and prior period was borne by another Group company.

3. INTEREST PAYABLE AND SIMILAR CHARGES

<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable on medium term notes</td>
<td>4</td>
</tr>
<tr>
<td>Net interest payable on cross currency swaps</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6</td>
</tr>
</tbody>
</table>

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

Factors that have affected the tax charge

The standard rate of corporation tax in the UK is 23%.

<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax:</td>
<td>-</td>
</tr>
<tr>
<td>UK Corporation tax on profit for the financial period</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current tax</strong></td>
<td>-</td>
</tr>
</tbody>
</table>
4. TAXATION ON LOSS ON ORDINARY ACTIVITIES (continued)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 23%. The differences are explained below:

<table>
<thead>
<tr>
<th>Description</th>
<th>30 weeks to 22 Feb 2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on ordinary activities before tax</td>
<td>(6)</td>
</tr>
<tr>
<td>Loss on ordinary activities multiplied by the standard rate in the UK 23%</td>
<td>(1)</td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
</tr>
<tr>
<td>Group relief surrendered without payment</td>
<td>1</td>
</tr>
<tr>
<td>Current tax charge/(credit) for the financial period</td>
<td>-</td>
</tr>
</tbody>
</table>

5. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by Group undertakings</td>
<td>938</td>
</tr>
<tr>
<td>938</td>
<td></td>
</tr>
</tbody>
</table>

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

6. BORROWINGS

<table>
<thead>
<tr>
<th>Description</th>
<th>Par value</th>
<th>Maturity year</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.25% MTN</td>
<td>€500m</td>
<td>2017</td>
<td>410</td>
</tr>
<tr>
<td>2.125% MTN</td>
<td>€500m</td>
<td>2020</td>
<td>411</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>821</td>
</tr>
</tbody>
</table>

Repayment analysis:

Amounts falling due within one year: -

Amounts falling due after more than one year:

Amounts falling due between one and two years: -

Amounts falling due between two and five years: 410

Amounts falling due after more than five years: 411

821
TESCO CORPORATE TREASURY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 30 WEEKS ENDED 22 FEBRUARY 2014 (continued)

7. DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of derivative financial instruments has been disclosed in the Company’s Balance Sheet as:

<table>
<thead>
<tr>
<th></th>
<th>2014 Asset £m</th>
<th>2014 Liability £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-current</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>(12)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014 Asset Fair value £m</th>
<th>2014 Liability Fair value £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross currency swaps</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td></td>
<td>823</td>
<td>823</td>
</tr>
</tbody>
</table>

8. CALLED UP SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid:</td>
<td></td>
</tr>
<tr>
<td>100,000,000 Ordinary shares of £1 each</td>
<td>100</td>
</tr>
</tbody>
</table>

9. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Profit and Loss reserve £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movement on cash flow hedges</td>
<td>11</td>
</tr>
<tr>
<td>Loss for the financial period</td>
<td>(6)</td>
</tr>
<tr>
<td>As at 22 February 2014</td>
<td>5</td>
</tr>
</tbody>
</table>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AS AT 22 FEBRUARY 2014

<table>
<thead>
<tr>
<th></th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the financial period</td>
<td>(6)</td>
</tr>
<tr>
<td>Net movement on cash flow hedges</td>
<td>11</td>
</tr>
<tr>
<td>Net proceeds of issue of ordinary share capital</td>
<td>100</td>
</tr>
<tr>
<td><strong>Net increase to shareholders’ funds</strong></td>
<td>105</td>
</tr>
<tr>
<td>Opening shareholders’ funds</td>
<td>-</td>
</tr>
<tr>
<td><strong>Closing shareholders’ funds</strong></td>
<td>105</td>
</tr>
</tbody>
</table>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company’s immediate parent undertakings are Tesco PLC and Tesco Holdings Limited.

The Company’s ultimate parent undertaking and controlling party is Tesco PLC, which is 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 Tesco PLC financial statements can be obtained from the Company Secretary, Tesco PLC, Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL.

12. 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".