

TESCO CORPORATE TREASURY SERVICES EUROPE
DESIGNATED ACTIVITY COMPANY

ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE INITIAL PERIOD FROM 11 JUNE 2021
ENDING 26 FEBRUARY 2022

Registered Number: 697759

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

COMPANY INFORMATION

Directors

Geoff Byrne (appointed 11 June 2021)
Lynda Jane Heywood (appointed 11 June 2021)
Andrew Magro (appointed 11 June 2021)
Imran Nawaz (appointed 11 June 2021)

Company Secretary

Tesco Secretaries Limited

Registered number

697759

Registered Office

Gresham House
Marine Road
Dun Laoghaire
Co Dublin

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

CONTENTS

	Page
Directors' report	1-2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6-7

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

DIRECTORS REPORT FOR THE PERIOD ENDED 26 FEBRUARY 2022

The directors present their annual report and unaudited financial statements for the period ended 26 February 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the period end date, of the profit or loss for that period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3-7:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

DIRECTORS REPORT FOR THE PERIOD ENDED 26 FEBRUARY 2022 (continued)

- The directors confirm that they have made available all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the period ended 26 February 2022.

Principal activities

The company was incorporated on 11 June 2021 to issue bonds and provide liquidity and capital market access for the Tesco PLC group within the European Union.

Directors

The directors who served during the financial year were:

Geoff Byrne (appointed 11 June 2021)

Lynda Jane Heywood (appointed 11 June 2021)

Andrew Magro (appointed 11 June 2021)

Imran Nawaz (appointed 11 June 2021)

Principal risks and uncertainties

The directors confirm that the company has yet to commence activities and it is not known when any activity will take place.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Gresham House, Marine Road, Dun Laoghaire, Co Dublin.

This report was approved by the board on 15 September 2022 and signed on its behalf.



.....
Andrew Magro
Director



.....
Lynda Heywood
Director

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 26 FEBRUARY 2022**

The Company has not traded during the opening financial period. The Company received no income and incurred no expenditure and therefore made neither profit nor loss.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC**BALANCE SHEET
AS AT 26 FEBRUARY 2022**

26 February 2022

	Notes	€
Current assets		
Debtors: amounts falling due within one financial year	3	1
Total current assets		1
Total assets less current liabilities		1
Net assets		1
Equity		
Share capital	4	1
Total equity		1

We, as directors of Tesco Corporate Treasury Services Europe Designated Activity Company, state that:

- (a) the financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (d) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.

The financial statements were approved and authorised for issue by the Board on 15 September 2022:



.....
Andrew Magro
Director



.....
Lynda Heywood
Director

The notes on pages 6 to 7 form part of these financial statements.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 FEBRUARY 2022**

	Share Capital	Total Equity
	€	€
Opening balance as at 11 June 2021	-	-
Total comprehensive income	-	-
Transactions with owners:		
Share capital added	1	1
At 26 February 2022	1	1

The notes on pages 6 to 7 form part of these financial statements.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 FEBRUARY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tesco Plc as at 26 February 2022 and these financial statements may be obtained from The Company Secretary, Tesco plc, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA.

1.3 Amounts due to/from group undertakings

Amounts due to/from group undertakings are stated at amounts advanced and are subsequently reviewed for potential impairment. Interest where applicable is accrued and included within amount due and recognised in the profit and loss account in the same period.

2. Employees

The Company has no employees other than the directors, who receive no compensation for their services as directors.

3. Debtors

Current assets	2022
	€
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Amounts owed by Group undertakings	1

4. Share Capital

	2022
	€
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Allotted, called up and fully paid:	
1 ordinary share of €1 each	1

5. Post balance sheet events

There have been no significant events affecting the company since year end.

6. Controlling party

The ultimate holding company and controlling party of the company is Tesco plc, (a company registered in England and Wales), which is the holding company of the smallest and largest group to consolidate these financial statements. Copies of the Group financial statements can be obtained from The Company Secretary, Tesco plc, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA.

7. Accounting period

These financial statements have been prepared for period ended 26 February 2022. This is the first reporting period for the Company since incorporation on 11 June 2021.

8. Approval of financial statements

The board of directors approved these financial statements for issue on 15 September 2022.