

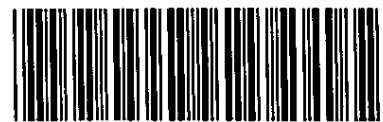
PAPER CHAIN (EAST ANGLIA) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED

27 FEBRUARY 2010

Registered Number:

256555

THURSDAY



AKBZLOT6

A19

04/11/2010

453

COMPANIES HOUSE

PAPER CHAIN (EAST ANGLIA) LIMITED

BALANCE SHEET AS AT 27 FEBRUARY 2010

	Note	2010 £'000	2009 £'000
CURRENT ASSETS			
Debtors - Amounts owed by group undertakings		4,842	4,842
NET CURRENT ASSETS		4,842	4,842
CAPITAL AND RESERVES			
Called up share capital	3	5,003	5,003
Profit and loss reserve		(161)	(161)
EQUITY SHAREHOLDERS' FUNDS		4,842	4,842


For the period ended 27 February 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- a) Ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the Board on 2 November 2010


Jonathan Lloyd
Director
Paper Chain (East Anglia) Limited
Registered Number 256555

The notes on pages 3 to 4 form part of these financial statements

PAPER CHAIN (EAST ANGLIA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
27 FEBRUARY 2010**

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis in accordance with applicable accounting standards, under the historical cost convention, and in accordance with the Companies Act 2006. These have been applied consistently during the period.

In accordance with FRS 2 "Accounting for subsidiary Undertakings" and section 400 of the Companies Act 2006, group financial statements have not been prepared because the company is a wholly owned subsidiary of a body corporate, incorporated in England and Wales.

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.

2. ACTIVITY AND DIRECTORS

During the year the company has not traded and consequently a profit and loss account has not been disclosed.

The directors received no emoluments for their services to the company (2009: £nil).

The company had no employees during the period (2009: nil).

3. CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'000
Authorised		
5,000,000 deferred shares of £1 each	5,000	5,000
<u>5,000,000 of ordinary shares of US\$0.001 each</u>	<u>3</u>	<u>3</u>
	5,003	5,003
Allotted, called up and fully paid		
5,000,000 deferred shares of £1 each	5,000	5,000
<u>5,000,000 of ordinary shares of US\$0.001 each</u>	<u>3</u>	<u>3</u>
	5,003	5,003

Only the Ordinary voting shares carry a right to vote at any General Meeting.

PAPER CHAIN (EAST ANGLIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 FEBRUARY 2010 (Continued)

- 3 The company owns 50% of the issued £1 Ordinary shares of T&S Management Services Limited, a dormant company registered in England & Wales

4 CALLED UP SHARE CAPITAL (CONTINUED)

The following rights and restrictions apply to the Deferred Shares

a) With regards to income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the company available for distribution, and resolved to be distributed in respect of any financial year or any other income or right to participate therein

b) With regards to capital, on the distribution of assets on a winding-up or other return of capital (other than on the conversion or redemption or purchase by the company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the directors or the company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the company

c) With regards to voting the holders of deferred shares shall not be entitled to receive notice of or to attend any general meeting of the company or to vote any resolutions

d) With regards to variation the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares

e) With regards to repurchase, notwithstanding any other provision contained in the the Articles of Association of the company, the company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1

5 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is T&S Stores Limited

The company's ultimate parent undertaking and controlling party is Tesco PLC, which is

6 RELATED PARTY DISCLOSURES

Transactions with other companies within the group are not disclosed as the company has taken advantage