

**COMPANY NUMBER: 3896034**

**STAMFORD PROPERTIES ONE LIMITED  
(FORMERLY INTERCEDE 1515 LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2001**



**Stamford Properties One Limited**  
**Report of the Directors**  
**for the period from 17 December 1999 to 31 March 2001**

**Review of business**

The Company was incorporated in England on 17 December 1999. The principal activity of the Company is to act as an intermediate holding Company on behalf of its ultimate parent undertaking, J Sainsbury plc.

The Company changed its name from Intercede 1515 Limited to Stamford Properties One Limited on 17 January 2000.

**Future developments**

No change is planned in the activities of the Company in the next financial year.

**Results and Dividends**

The Company has not traded during the financial period. Accordingly no profit and loss account, statement of recognised gains and losses or note of historical cost profits and losses have been prepared. The position as at 31 March 2001 is shown in the balance sheet set out on page 5.

**Euro**

The Directors have assessed the impact of the Euro on the operations of the Company. No costs have been incurred to date and future costs will be expensed in the profit and loss account as incurred.

**Directors and their interests**

The Directors during the financial period were as follows:

R A Chadwick	(appointed 24 January 2000)	
I D Coull	(appointed 24 January 2000)	
J S Lavelli	(appointed 24 January 2000)	
N F Matthews	(appointed 24 January 2000)	
M W Rich	(appointed 17 December 1999)	(resigned 24 January 2000)
J P Satyadeva	(appointed 24 January 2000)	(resigned 24 January 2000)
W Warner	(appointed 17 December 1999)	(resigned 24 January 2000)

I D Coull is also a Director of J Sainsbury plc.

The Directors do not have any interests in or options over the share capital of the Company.

**Stamford Properties One Limited**  
**Report of the Directors**  
**for the period from 17 December 1999 to 31 March 2001**

According to the register required to be kept under Section 325 Companies Act 1985, the Directors' shareholdings and options to purchase shares under share option schemes in the ultimate parent Company, J Sainsbury plc, required to be disclosed are as follows:

		<u>Ordinary shares</u>			
		<b>31 March 2001</b>		<b>On appointment</b>	
R A Chadwick		<b>15,122</b>		10,406	
J S Lavelli		<b>5,703</b>		5,176	
N F Matthews		<b>82,138</b>		82,470	

  

		<u>Options</u>			
	<b>31 March 2001</b>	Granted during Period	Exercised During Period	Lapsed during period	<b>On appointment</b>
R A Chadwick	<b>197,617</b>	50,223	(16,873)	-	164,267
J S Lavelli	<b>111,172</b>	27,055	-	(1,397)	85,514
N F Matthews	<b>186,377</b>	51,053	-	(2,126)	137,450

There is one Director of Stamford Properties One Limited who is also a Director of J Sainsbury plc. The interests of this Director are disclosed in the Annual Report and Financial Statements of J Sainsbury plc.

**Auditors**

The Company has appointed PricewaterhouseCoopers as auditors.

  
H D Jarvis  
Secretary

## **Stamford Properties One Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the period, and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

## Stamford Properties One Limited

### REPORT OF THE AUDITORS to the members of Stamford Properties One Limited

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

#### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors  
London

/s/ October 2001

# Stamford Properties One Limited

## Balance sheet

as at 31 March 2001

	<u>Note</u>	31 March 2001 £
<b>Current assets</b>		
<b>Debtors</b>		
Amount due from holding company		<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>
<b>Capital and Reserves</b>		
Called up share capital	3	<u>1</u>
Total Shareholders' Funds	4	<u><u>1</u></u>

The financial statements were approved by the Board of Directors on 11 October 2001 and are signed on its behalf by:-

Director

*Nigel F. M. ...*

The notes on page 6 and 7 form part of these financial statements

**Stamford Properties One Limited**  
**Notes to the Financial Statements**  
**for the period from 17 December 1999 to 31 March 2001**

**1. Accounting policies**

**Basis of Financial Statements**

These financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

**2. Expenses**

The Company has not traded during the period and any expenses incurred, including auditors' remuneration, have been borne by the ultimate parent undertaking, J Sainsbury plc. The average monthly number of persons (including executive Directors) employed by the Company during the period was Nil.

All of the Directors are also Directors or employees of the parent company J Sainsbury plc, and in some cases are directors of other group undertakings. For those Directors who are also Directors of J Sainsbury plc their emoluments are borne by J Sainsbury plc. However the Directors do not believe it is possible to meaningfully allocate these emoluments between their respective duties. The emoluments of those Directors who are directors of the parent company are in the financial statements of J Sainsbury plc. The Directors do not receive any remuneration from the Company.

**3. Called Up Share Capital**

The authorised share capital comprises 100 Ordinary shares of £1 each. The issued fully paid share capital comprises 1 Ordinary share of £1.

On incorporation, the company issued one ordinary share of aggregate nominal value £1 for consideration of £1.

**4. Reconciliation of Shareholder's Funds**

	2001
	£
Net proceeds of issue of ordinary share capital	<u>1</u>
Closing shareholder's funds	<u><u>1</u></u>

**5. Ultimate Parent Undertaking and Controlling Party**

The immediate and ultimate parent undertaking and controlling party is J Sainsbury plc which is registered in England and Wales. Copies of the parent undertaking's consolidated financial statements may be obtained from The Secretary, J Sainsbury plc, 33 Holborn, London EC1N 2HT.

**Stamford Properties One Limited**  
**Notes to the Financial Statements**  
**for the period from 17 December 1999 to 31 March 2001**

**6. Cash Flow Statement**

The Company has adopted Financial Reporting Standard 1 (Revised) and under the exemptions allowed for subsidiary companies has not prepared a Cash Flow Statement.

**7. Related Party Transactions**

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the J Sainsbury plc group