

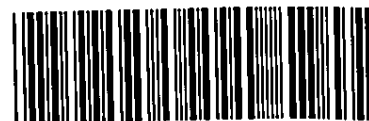
**REGISTERED COMPANY NUMBER: 3896034**

**STAMFORD PROPERTIES ONE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 24 MARCH 2007**

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**Stamford Properties One Limited**  
**Report of the Directors**  
**for the 52 weeks to 24 March 2007**

The Directors present their report and the financial statements of Stamford Properties One Limited (the 'Company') for the 52 weeks to 24 March 2007

**Principal activities and review of business**

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 has not traded during the financial year. Accordingly no income statement, statement of recognised income and expense and cash flow statement have been prepared. The position as at 24 March 2007 is shown in the balance sheet set on page 3.

**Future developments**

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

**Dividends**

The Directors do not recommend the payment of a dividend on the ordinary shares (2006 £Nil).

**Directors and their interests**

The Directors of Stamford Properties One Limited who held office during the financial year are shown below.

R A Chadwick

T Fallowfield

G Willits


(resigned 18 May 2007)

Sainsburys Corporate Director Limited

(appointed 4 June 2007)

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

**On behalf of the Board:**



**Hazel Jarvis**  
 Company Secretary  
 Date: 16 January 2008

## **Stamford Properties One Limited**

### **Statement of Director's responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual 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 Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS as adopted by the European Union, 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 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.

**Stamford Properties One Limited**  
**Balance sheet**  
**at 24 March 2007 and 25 March 2006**

	Note	2007 £	2006 £
<b>Current assets</b>			
Amount due from parent company	4	1	1
<b>Net assets</b>			
		1	1
<b>Equity</b>			
Called up share capital	5	1	1
<b>Equity shareholder's funds</b>		1	1

The Company was dormant throughout the financial year

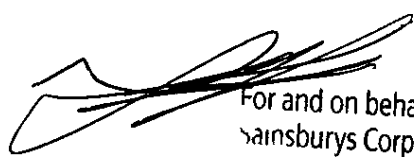
For the financial year ended 24 March 2007, the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the financial year in question in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- i) Ensuring the Company keeps accounting records which comply with section 221, and
- ii) Preparing financial statements 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 or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company

The financial statements on pages 3 to 6 were approved by the Board of Directors on 16 January 2008 and are signed on its behalf by

  
 For and on behalf of  
 Sainsburys Corporate Director Limited  
 Director

**Stamford Properties One Limited**  
**Notes to the financial statements**  
**for the 52 weeks to 24 March 2007**

**1. General information**

Stamford Properties One Limited ('Company') is a private company limited by shares, incorporated and domiciled in England. Its registered address is 33 Holborn, London EC1N 2HT.

The Company's financial year represents the 52 weeks to 24 March 2007 and the prior year represents the 52 weeks to 25 March 2006.

**2. Accounting policies**

**Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

**Basis of preparation**

The financial statements are presented in sterling and have been prepared on the going concern basis under the historical cost convention. The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

**New standards, interpretations and amendments to published standards that are not yet effective**

Effective for the Company in these financial statements

- Amendment to IAS 39 'Cash Flow Hedge Accounting of Forecast Intragroup Transactions'
- Amendment to IAS 39 'The Fair Value Option'
- Amendments to IAS 39 and IFRS 4 'Financial Guarantee Contracts'
- IFRS 6 'Exploration of and Evaluation of Mineral Resources'
- IFRIC 4 'Determining whether an Arrangement contains a Lease'
- IFRIC 5 'Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds'
- IFRIC 6 'Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment'

The above new standards, interpretations and amendments to published standards have had no material impact on the results or the financial position of the Company for the 52 weeks to 24 March 2007.

Effective for the Company for the 52 weeks beginning 25 March 2007

- Amendment to IAS 1 'Presentation of Financial Statements – Capital Disclosures'
- IFRS 7 'Financial Instruments – Disclosure'
- IFRIC 8 'Scope of IFRS 2'
- IFRIC 9 'Re-assessment of embedded derivatives'
- IFRIC 11 'IFRS 2 – Group and Treasury Share Transactions'

**Stamford Properties One Limited**  
**Notes to the financial statements (continued)**  
**for the 52 weeks to 24 March 2007**

**2. Accounting policies (continued)**

Effective for the Company for future financial years

- Amendment to IAS 23 'Borrowing Costs'
- IFRS 8 'Operating Segments'
- IFRIC 10 'Interim Financial Reporting and Impairment'
- IFRIC 12 'Service Concession Arrangements'
- IFRIC 13 'Customer Loyalty Programmes'
- IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'

The Company has considered the above standards, interpretations and amendments to published standards that are not yet effective and concluded that they are either not relevant to the Company or that they would not have a significant impact on the Company's financial statements, apart from additional disclosures

**Financial instruments**

*Financial assets*

Loans and receivables are non-derivative financial assets, initially recognised at fair value, then subsequently carried at amortised cost

*Financial liabilities*

Bank loans and payables are initially recorded at fair value, which are generally the proceeds received. They are then subsequently carried at amortised cost

**3. Expenses**

The Company has not traded during the financial year and any expenses incurred have been borne by the ultimate parent undertaking, J Sainsbury plc, or other group companies. The average monthly number of persons (including executive Directors) employed by the Company during the financial year was Nil (2006 Nil)

All of the Directors are also employees of the ultimate parent company, J Sainsbury plc or other group companies. The Directors' emoluments are borne by Sainsbury's Supermarkets Ltd, a fellow group company that makes no recharge to the company. It is not possible to make an accurate apportionment of the Directors' emoluments as they serve as Directors to a number of fellow group companies. Accordingly, the above details do not include emoluments in respect of the Directors.

**4. Amount due from parent company**

	2007	2006
	£	£
Amount due from parent company	1	1

The amount due from the parent company is non-interest bearing and repayable on demand

**Stamford Properties One Limited**  
**Notes to the financial statements (continued)**  
**for the 52 weeks to 24 March 2007**

**5. Called up share capital**

	2007	2006
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1

	<b>Called up share capital</b>	
	2007	2006
	£	£
<b>Movements in shares on issue</b>		
At beginning and end of financial year	1	1

**6 Related party transactions**

The immediate and ultimate parent company and controlling party of the Company is J Sainsbury plc, which is registered in England and Wales, and forms the only group into which the financial statements of the Company are consolidated. Copies of the parent Company's financial statements may be obtained from [www.j-sainsbury.co.uk](http://www.j-sainsbury.co.uk)

*(a) Key management personnel*

The key management personnel of the Company comprise members of the Board of Directors. The Directors do not receive any remuneration from the Company (2006: £nil) as their emoluments are borne by group companies. The Company did not have any transactions with the Directors during the financial period (2006: £nil).

*(b) Transactions with parent company*

There have been no transactions with the parent company in the financial period. The Company has amounts due from the parent company. Details of the outstanding balance at the end of the year are set out in note 4.

*(c) Transactions with group companies*

There have been no transactions with group companies. The Company has no amounts due to and from group companies.

*(d) Transactions with other related party*

There have been no transactions with related parties in the financial period.