

**REGISTERED COMPANY NUMBER: 3896034**

**STAMFORD PROPERTIES ONE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 27 MARCH 2004**



**Stamford Properties One Limited  
Report of the Directors  
for the 52 weeks to 27 March 2004**

**Directors' report for the 52 weeks to 27 March 2004**

The Directors present their report and the financial statements of the Company for the 52 weeks to 27 March 2004.

**Principal activities**

The principal activity of the Company is to act as an intermediate holding Company on behalf of its ultimate parent undertaking, J Sainsbury plc.

**Review of business and dividends**

The Company has not traded during the financial year. 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 27 March 2004 is shown in the balance sheet set out on page 4.

**Future developments**

The Company does not expect to trade in the next financial year.

**Directors and their interests**

The Directors of Stamford Properties One Limited during the financial year are shown below:

R A Chadwick  
J S Lavelli  
J P Mason  
T Fallowfield

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

**Stamford Properties One Limited  
Report of the Directors  
for the 52 weeks to 27 March 2004**

The number of 25p ordinary shares and options over 25p ordinary shares of J Sainsbury plc held by Directors who were not also Directors of the ultimate parent company, and their immediate families, were:

	<u>Ordinary shares</u>	
	<b>27 March 2004</b>	<b>29 March 2003</b>
R A Chadwick	<b>26,140</b>	<b>25,863</b>
J S Lavelli	<b>8,613</b>	<b>7,248</b>
J P Mason	<b>2,307</b>	<b>2,237</b>
T Fallowfield	<b>377</b>	<b>320</b>

	<u>Share options</u>				
	<b>27 March 2004</b>	Granted during financial year	Exercised during financial year	Lapsed during financial year	<b>30 March 2003</b>
R A Chadwick	<b>359,073</b>	73,099	-	28,953	314,927
J S Lavelli	<b>178,146</b>	30,994	689	15,793	163,634
J P Mason	<b>346,252</b>	139,181	-	-	207,071
T Fallowfield	<b>245,590</b>	113,338	-	-	132,252

	<u>Exercised during the year</u>				
	Date of exercise	Number of shares exercised	Total exercised price (pence)	Market price on day of exercise (pence)	Gains on options exercised
JS Lavelli	26 August 03	689	253.00	284.75	£218.76

By Order of the Board

H D Jarvis  
Secretary  
21 December 2004



## **Stamford Properties One Limited**

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

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit or loss of the Company for that financial year. 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; and
- 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**  
**Balance sheet**  
**as at 27 March 2004 and 29 March 2003**

	<u>Note</u>	<b>27 March 2004 £</b>	<b>29 March 2003 £</b>
<b>Current assets</b>			
<b>Debtors</b>			
Amounts due from holding company	3	1	1
<b>Net assets</b>		1	1
<b>Capital and Reserves</b>			
Called up share capital	4	1	1
Total Shareholder's Funds	5	1	1

The Company was dormant throughout the financial year.

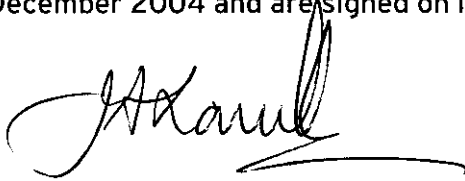
For the financial year ended 27 March 2004, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board or Directors on 21 December 2004 and are signed on its behalf by:



Director

The notes on page 5 and 6 form part of these financial statements.

**Stamford Properties One Limited  
Notes to the Financial Statements  
for the 52 weeks to 27 March 2004**

**1. Accounting policies**

**a) Basis of Financial Statements**

The financial statements have been prepared on the going concern basis under the historical cost convention, the accounting policies are set out below and in accordance with the Companies Act 1985. The financial year represents the 52 weeks ended Saturday 27 March 2004 (prior year the 52 weeks ended Saturday 29 March 2003).

**b) Cash flow and related party disclosures**

The Company is a wholly owned subsidiary of the ultimate holding company J Sainsbury plc and is included in the consolidated financial statements of J Sainsbury plc, which are publicly available. Consequently, advantage has been taken of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). Also the exemption under the terms of FRS 8 has been taken from disclosing related party transactions (but not balances) with entities that are part of the J Sainsbury plc Group or investees in the J Sainsbury plc Group.

**2. Expenses**

The Company has not traded during the financial year 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 financial year 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. Amounts due from holding company**

Amounts due from holding company are included under amounts due within one year where there are no specified terms as to their recoverability.

**4. 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.

**Stamford Properties One Limited**  
**Notes to the Financial Statements**  
**for the 52 weeks to 27 March 2004**

**5. Reconciliation of shareholder's funds**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Opening and closing shareholder's funds	<u>1</u>	<u>1</u>

**6. 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.