
BLSSP (PHC 5) Limited

Annual Report and Accounts

Year ended 31 March 2013



Company number: 4104061

BLSSP (PHC 5) Limited

**REPORT OF THE DIRECTORS
for the year ended 31 March 2013**

The directors submit their report and financial statements for the year ended 31 March 2013

Principal activities

The company is a wholly owned subsidiary of BLSSP Property Holdings Limited and operates as a constituent of the BL Sainsbury Superstores Limited group of companies ("the group"). BL Sainsbury Superstores Limited operates as a joint venture between The British Land Company PLC and J Sainsbury plc. The company's principal activity is property investment in the United Kingdom (UK).

Business review

As shown in the company's profit and loss account on page 5, the company's turnover has remained consistent with the prior year and profit before tax has remained consistent with the prior year.

Dividends of £nil (2012: £nil) were paid in the year. Dividends paid are shown in note 11.

The balance sheet on page 7 shows that the company's financial position at the year end is, in net asset terms, an increase on the prior year.

The value of investment properties held as at 31 March 2013 increased by 2.3%, due to revaluation movements during the year then ended as shown in note 5 to the company's balance sheet.

Details of significant events since the balance sheet date, if any, are contained in note 15.

Risk management

This company is part of a large property investment group. As such, the fundamental underlying risks for this company are those of the property group as discussed below.

The company generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply,
- identification and execution of investment and development strategies which are value enhancing,
- availability of financing or refinancing at an acceptable cost,
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values,
- legislative changes, including planning consents and taxation,
- engagement of development contractors with strong covenants,
- key staff changes, and
- environmental and health and safety policies.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to senior executives and is considered and managed on a continuous basis. Executives use their knowledge and experience to knowingly accept a measured degree of market risk.

The company's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

The company is financed by subordinated loans from BL Superstores (Funding) Limited and BLSSP Property Holdings Limited. The average interest rate charged on the BL Superstores (Funding) Limited loans was 4.94% per annum. There is no interest charged on the loan from BLSSP Property Holdings Limited. The company has no third party debt.

The directors consider the company to be a going concern and the accounts are prepared on this basis. Details of this are shown in note 1 of the financial statements.

BLSSP (PHC 5) Limited

**REPORT OF THE DIRECTORS
for the year ended 31 March 2013**

Environment

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. The company operates in accordance with best practice policies and initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

Directors

The directors who served during the year were

J M Birch (resigned 22 October 2012)
M S Burke
S G Carter
R Fleming (resigned 11 May 2012)
A J V D Hoom (appointed 11 May 2012)
B Lewis
C S A Maudsley
V J Prior (appointed 22 October 2012)
N Sachdev
H Shah

Directors' responsibilities statement

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 elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 2006. 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.

Payments policy

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment. Suppliers' days outstanding at 31 March 2013 were 42 (2012: 42).

BLSSP (PHC 5) Limited

**REPORT OF THE DIRECTORS
for the year ended 31 March 2013**

Disclosure of information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Auditor

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the Annual General Meeting

This report was approved by the Board on *26 September 2013*



N Ekpo
Secretary

BLSSP (PHC 5) Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BLSSP (PHC 5) Limited
for the year ended 31 March 2013**

We have audited the financial statements of BLSSP (PHC 5) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Andrew Swarbrick BA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, UK

27 September 2013

BLSSP (PHC 5) Limited**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2013**

	Note	2013 £	2012 £
Turnover			
Rental income		1,434,805	1,408,500
Fees and commissions		-	-
Total turnover		<u>1,434,805</u>	<u>1,408,500</u>
Cost of sales		(8,832)	(3,481)
Gross profit		<u>1,425,973</u>	<u>1,405,019</u>
Administrative expenses		(18,740)	(19,319)
Write up of investments in subsidiaries		-	-
Operating profit		<u>1,407,233</u>	<u>1,385,700</u>
Profit on disposal of properties		-	-
Profit on disposal of investments		-	-
Group transfer of investments		-	-
Dividends receivable		-	-
Profit on ordinary activities before interest		<u>1,407,233</u>	<u>1,385,700</u>
Interest receivable			
Group		-	-
Associated companies		-	-
External - other		576	304
Interest payable			
Group		(749,854)	(750,392)
Associated companies		-	-
Amortisation of issue costs		(4,243)	(4,196)
External - bank overdrafts and loans		-	-
- other loans		-	-
Profit on ordinary activities before taxation	2	<u>653,712</u>	<u>631,416</u>
Taxation	4	-	-
Profit for the financial year	11	<u><u>653,712</u></u>	<u><u>631,416</u></u>

Turnover and results are derived from continuing operations within the United Kingdom. The company has only one significant class of business, that of property investment in the United Kingdom.

BLSSP (PHC 5) Limited

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2013**

	2013	2012
	£	£
Profit on ordinary activities after taxation	653,712	631,416
Unrealised surplus (deficit) on revaluation of investment properties	600,000	(250,000)
Total recognised gains and losses relating to the financial year	<u>1,253,712</u>	<u>381,416</u>

BLSSP (PHC 5) Limited**BALANCE SHEET
as at 31 March 2013**

	Note	2013 £	£	2012 £	£
Fixed assets					
Investment properties	5	26,600,000		26,000,000	
Investments	6	-		-	
		<u>26,600,000</u>		<u>26,000,000</u>	
Current assets					
Debtors - due within one year	7	29,233		2,869	
Debtors - due after more than one year	7	1,474,671		-	
Cash and deposits		426,377		426,347	
		<u>1,930,281</u>		<u>429,216</u>	
Creditors due within one year	8	(3,574,102)		(1,940,902)	
Net current liabilities (includes long term debtors)		(1,643,821)		(1,511,686)	
Total assets less current liabilities		<u>24,956,179</u>		<u>24,488,314</u>	
Creditors due after one year	9	(14,483,240)		(15,269,087)	
Net assets		<u><u>10,472,939</u></u>		<u><u>9,219,227</u></u>	
Capital and reserves					
Called up share capital	10	169,000		169,000	
Revaluation reserve	11	9,700,000		9,100,000	
Profit and loss account	11	603,939		(49,773)	
Shareholders' funds	11	<u><u>10,472,939</u></u>		<u><u>9,219,227</u></u>	

The financial statements of BLSSP (PHC 5) Limited, company number 4104061, were approved by the Board of Directors on
26 September 2013 and signed on its behalf by



H Shah
Director

BLSSP (PHC 5) Limited

Notes to the accounts for the year ended 31 March 2013

1 Accounting policies

The principal accounting policies adopted by the directors are summarised below. They have been applied consistently throughout the current and previous year.

These financial statements are designed to cover a wide variety of companies and circumstances. As a result, some notes or some entries in the primary statements or the notes may not be relevant for this company and so may be left blank intentionally.

Accounting basis

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards and under the historical cost convention as modified by the revaluation of investment properties and other fixed asset investments.

Where the company has subsidiaries, it has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company. Group financial statements, which include the company, for BL Sainsbury Superstores Limited are publicly available (see note 16).

Basis of preparation

Having reviewed the company's forecast working capital and cash flow requirements, in addition to making enquiries and examining areas which could give risk to financial exposure, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. As a result, they continue to adopt the going concern basis in preparing the accounts.

Cash flow statement

The company is exempt under FRS 1 (Revised) from preparing a cash flow statement.

Properties

Properties are externally valued on an open market basis at the balance sheet date. Investment and development properties are recorded at valuation. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. Disposals are recognised on completion or unconditional exchange of contracts. Profit on disposal is determined as the difference between sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In determining whether leases and related properties represent operating or finance leases, consideration is given to whether the tenant or landlord bears the risks and rewards of ownership.

Financial liabilities

Debt instruments are stated at their net proceeds on issue. Finance charges including premiums payable on settlement or redemption and direct issue costs are spread over the period to redemption, using the effective interest method.

BLSSP (PHC 5) Limited

**Notes to the accounts
for the year ended 31 March 2013**

1 Accounting policies (continued)

Investments

Fixed asset investments are stated at the lower of cost and the underlying net asset value of the investments

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are not taxable (or tax deductible). In particular the group (including this company) became a REIT on 1 January 2007 where income and gains on qualifying assets are exempt from taxation. On 26 March 2008, the sale of 50% of the group to a non-REIT entity resulted in now only 50% of the income and gains on qualifying assets being exempt from taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Net rental income

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the next rent review date. Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation.

Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the next rent review date.

Where a lease incentive payment, including surrender premiums paid, does not enhance the value of a property, it is amortised on a straight-line basis over the period from the date of lease commencement to the next rent review date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned is immediately reflected in income.

BLSSP (PHC 5) Limited**Notes to the accounts
for the year ended 31 March 2013****2 Profit on ordinary activities before taxation****Auditor's remuneration**

A notional charge of £1,688 (2012 £1,240) per company is deemed payable to Deloitte LLP in respect of the audit of the financial statements. Actual amounts payable to Deloitte LLP are paid by BL Sainsburys Superstores Limited.

No non-audit fees (2012 £nil) were paid to Deloitte LLP.

3 Staff costs

No director received any remuneration for services to the company in either year.

Average number of employees, excluding directors, of the company during the year was nil (2012 - nil).

4 Taxation	2013	2012
	£	£
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Total current taxation charge (credit)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Prior year items	-	-
Total deferred tax charge (credit)	-	-
Total taxation charge (credit)	-	-

Tax reconciliation

Profit on ordinary activities before taxation	653,712	631,416
Tax on profit on ordinary activities at UK corporation tax rate of 24% (2012 26%)	156,891	164,168
Effects of		
REIT conversion charge	-	-
REIT exempt income and gains	(88,802)	(93,929)
Capital allowances	-	-
Tax losses and other timing differences	-	-
(Income not taxable) expenses not deductible for tax purposes	-	-
Transfer pricing adjustments	-	-
Group relief (claimed) surrendered for nil consideration	(68,089)	(70,239)
Adjustments in respect of prior years	-	-
Current tax charge (credit)	-	-

Included in the tax charge is a net charge of £nil (2012 £nil) attributable to property sales.

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012, respectively. In December 2012, the UK Government also proposed to further reduce the standard rate of UK Corporation tax to 21% effective 1 April 2014 and in March 2013 proposed to further reduce the standard rate of UK corporation tax to 20% effective 1 April 2015. These rate reductions became substantively enacted in July 2013. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

BLSSP (PHC 5) Limited**Notes to the accounts
for the year ended 31 March 2013****5 Investment properties**

	Development £	Freehold £	Long leasehold £	Short leasehold £	Total £
At valuation					
1 April 2012	-	26,000,000	-	-	26,000,000
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation surplus (deficit)	-	600,000	-	-	600,000
31 March 2013	-	26,600,000	-	-	26,600,000
Analysis of cost and valuation					
31 March 2013					
Cost	-	16,900,000	-	-	16,900,000
Revaluation	-	9,700,000	-	-	9,700,000
Net book value	-	26,600,000	-	-	26,600,000
1 April 2012					
Cost	-	16,900,000	-	-	16,900,000
Revaluation	-	9,100,000	-	-	9,100,000
Net book value	-	26,000,000	-	-	26,000,000

Properties were valued as at 31 March 2013 by Knight Frank LLP on the basis of Market Value, in accordance with the RICS Valuation – Professional Standards 2012, Eighth Edition, published by The Royal Institution of Chartered Surveyors

Properties valued at £26,600,000 (2012 £26,000,000) were charged to secure borrowings of the intermediate holding company

Security has been granted over the above properties, along with the other properties held by fellow subsidiaries of the BLSSP Property Holding Group to secure the £610.4m (2012 £633.9m) secured notes due 2030, issued by BL Superstores Finance PLC

BLSSP (PHC 5) Limited**Notes to the accounts
for the year ended 31 March 2013****6 Investments**

	Shares in subsidiaries £	Other Investments £	Total £
At cost or underlying net asset value of investment			
1 April 2012	-	-	-
Additions	-	-	-
Disposals	-	-	-
Provision written-back (written-down)	-	-	-
31 March 2013	-	-	-
Provision for underlying net asset change			
1 April 2012	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
31 March 2013	-	-	-
At cost			
31 March 2013	-	-	-
1 April 2012	-	-	-

BLSSP (PHC 5) Limited**Notes to the accounts
for the year ended 31 March 2013**

7 Debtors	2013	2012
	£	£
Current debtors (receivable within one year)		
Trade debtors	-	-
Amounts owed by group companies - current account with BLSSP (Lending) Limited	-	-
Amounts owed by associated companies - current accounts	-	-
Corporation tax	-	-
Other debtors	-	-
Prepayments and accrued income	29,233	2,869
	<u>29,233</u>	<u>2,869</u>

Included in prepayments and accrued income is an amount of £nil (2012 £nil), relating to lease incentives, and an amount of £nil (2012 £nil) relating to a fixed and guaranteed rent review debtor, which are amortised over the period to the next rent review which may be due after more than one year

Long-term debtors (receivable after more than one year)

Amounts owed by group companies - Long term loans	<u>1,474,671</u>	<u>-</u>
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8 Creditors due within one year

	2013	2012
	£	£
Trade creditors	-	-
Amounts owed to group companies - current accounts	2,994,886	1,362,088
Amounts owed to associated companies - current accounts	-	-
Corporation tax	-	-
Other taxation and social security	70,105	70,293
Other creditors	-	-
Accruals and deferred income	509,111	508,521
	<u>3,574,102</u>	<u>1,940,902</u>

Amounts owed to group companies - current accounts comprise the following

- BLSSP Property Holdings Limited	1,970,592	382,141
- BL Superstores (Funding) Limited (note 9)	533,758	541,169
- BLSSP (Lending) Limited	490,536	438,778
	<u>2,994,886</u>	<u>1,362,088</u>

BLSSP (PHC 5) Limited**Notes to the accounts
for the year ended 31 March 2013****9 Creditors due after one year (including borrowings)**

	2013	2012
	£	£
Long term loans - amounts owed to group companies	<u>14,483,240</u>	<u>15,269,087</u>

Borrowings analysis

Creditors due within one year

- subordinated loans from BL Superstores (Funding) Limited

533,758	541,169
<u>533,758</u>	<u>541,169</u>

Creditors due after one year

- subordinated loans from BLSSP Property Holdings Limited

- subordinated loans from BL Superstores (Funding) Limited

Total loans due after one year

-	1,135,270
14,483,240	14,133,817
<u>14,483,240</u>	<u>15,269,087</u>

Total borrowings

<u>15,016,998</u>	<u>15,810,256</u>
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Borrowings repayment analysis

Repayments due

Within one year

1-2 years

2-5 years

533,758	541,169
584,559	502,366
<u>2,113,873</u>	<u>1,809,860</u>

After 5 years

Total borrowings - net of issue costs

Amount included in creditors due within one year

Amount included in creditors due after one year

3,232,190	2,853,395
<u>11,784,808</u>	<u>12,956,861</u>
15,016,998	15,810,256
<u>(533,758)</u>	<u>(541,169)</u>
<u>14,483,240</u>	<u>15,269,087</u>

The subordinated loan from BLSSP Property Holdings Limited, is deeply subordinated and ranks behind subordinated loans from BL Superstores (Funding) Limited. There is no interest charged on the loan from BLSSP Property Holdings Limited. The subordinated loans from BL Superstores (Funding) Limited are being repaid from October 2006 to October 2025, with the average interest rate of these subordinated loans being 4.94% per annum.

10 Share capital

	2013	2012
	£	£

Issued share capital - allotted, called up and fully paid**Ordinary Shares of £1.00 each**

Balance as at 1 April and as at 31 March 169,000 shares

<u>169,000</u>	<u>169,000</u>
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BLSSP (PHC 5) Limited

**Notes to the accounts
for the year ended 31 March 2013**

11 Reconciliation of movements in shareholders' funds and reserves

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
Opening shareholders' funds	169,000	9,100,000	(49,773)	9,219,227
Profit for the financial year	-	-	653,712	653,712
Dividends	-	-	-	-
Shares allotted in the year	-	-	-	-
Unrealised surplus (deficit) on revaluation of investment properties	-	600,000	-	600,000
Realisation of prior year revaluations	-	-	-	-
Closing shareholders' funds	169,000	9,700,000	603,939	10,472,939

BLSSP (PHC 5) Limited

**Notes to the accounts
for the year ended 31 March 2013**

12 Capital commitments

The company had capital commitments contracted as at 31 March 2013 of £nil (2012 £nil)

13 Contingent liabilities

The company is jointly and severally liable with BL Superstores (Funding) Limited and fellow subsidiaries for all monies falling due under the group VAT registration

14 Related parties

Related party disclosures noted below are in respect of transactions between the company and its related parties as defined by Financial Reporting Standard 8

Rental income as shown in the profit and loss account (see page 5) represents rent received from Sainsbury's Supermarkets Limited. Sainsbury's Supermarkets Limited is a wholly owned subsidiary of J Sainsbury plc, which is a joint venture partner of the Group (see note 16) in which the company is a wholly owned subsidiary

15 Subsequent events

There have been no significant events since the year end

16 Immediate parent and ultimate holding company

The immediate parent company is BLSSP Property Holdings Limited

The ultimate holding company is BL Sainsbury Superstores Limited, a joint venture between Linestair Limited, which is a wholly owned subsidiary of The British Land Company PLC and Sainsbury Property Investments Limited, which is a wholly owned subsidiary of J Sainsbury plc

BL Sainsbury Superstores Limited is the smallest and largest group for which group accounts are available and which include the company. The accounts of BL Sainsbury Superstores Limited can be obtained from The British Land Company PLC, York House, 45 Seymour Street, London W1H 7LX