

Registered Company number: 05644629

Sainsbury Bridgeco Holdco Limited
Annual Report and Financial Statements

For the 52 weeks to 7 March 2020



Sainsbury Bridgeco Holdco Limited
Directors' report
for the 52 weeks to 7 March 2020

The Directors present their report and the un-audited financial statements of Sainsbury Bridgeco Holdco Limited (the 'Company') for the 52 weeks to 7 March 2020. The prior period's financial statements were for the 52 weeks to 9 March 2019.

Dividends

During the financial year, there were no dividends recommended or paid (2019: £nil).

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The Directors of the Company who held office during the financial year and up to the date of signing the financial statements are shown below:

Sainsbury's Corporate Director Limited

David Wheeler (resigned 14 June 2019)

Dean Clegg (resigned 26 June 2019)

Martyn Burke (appointed 14 June 2019 and resigned 3 December 2019)

Geraint Cowen (appointed 26 June 2019)

Company Secretary

Details of the Company Secretaries who held office during the financial year and up to the date of signing the financial statements are shown below:

Julia Foo (appointed 14 June 2019)

Timothy Fallowfield (resigned 14 June 2019)

Directors' indemnities

The Directors are indemnified to the extent permitted by the Articles of Association of the Company in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities. The parent company purchased and maintained Directors' and Officers' liability insurance throughout 2019/20, which was renewed for 2020/21. The insurance covers all Directors and Officers of companies in the Group. Neither the indemnities nor insurance provide cover in the event that the Director or Officer is proved to have acted fraudulently.

By order of the Board:



Bruce Richardson
on behalf of **Sainsburys Corporate Director Limited**
11 March 2021

Sainsbury Bridgeco Holdco Limited
Statement of comprehensive income
for the 52 weeks to 7 March 2020

	Note	2020 £	2019 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		133,981	-
Operating profit	3	133,981	-
Dividend income received		32,500	-
Profit before tax		166,481	-
Income tax expense	5	-	-
Profit for the financial year		166,481	-

Sainsbury Bridgeco Holdco Limited
Balance sheet
as at 7 March 2020

	Note	2020 £	2019 £
Non-current assets			
Investment in joint venture	6	-	25,550
		-	25,550
Current assets			
Trade and other receivables	7	192,031	1
		192,031	25,551
Total assets		192,031	25,551
Current liabilities			
Trade and other payables	8	-	(1)
		-	(1)
Net current assets		192,031	-
Net assets		192,031	25,550
Equity			
Called up share capital	9	1	1
Retained earnings	10	192,030	25,549
Total equity		192,031	25,550

The notes on pages 4 to 7 are an integral part of these financial statements.

For the financial year ending 7 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the financial year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board of Directors on 11 March 2021 and signed on their behalf by:



Bruce Richardson
On behalf of
Sainsburys Corporate Director Limited
Director

Sainsbury Bridgeco Holdco Limited
Notes to the financial statements
for the 52 weeks to 7 March 2020

1 General information

Sainsbury Bridgeco Holdco Limited (the 'Company') is a private limited company, incorporated and domiciled in England and Wales. The Company's registered address is 33 Holborn, London EC1N 2HT. The Company is part of the J Sainsbury's plc group ('the Group').

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.about.sainsburys.co.uk.

The financial year represents the 52 weeks to 7 March 2020. The prior financial year's financial statements were for the 52 weeks to 9 March 2019.

2 Accounting policies

(a) Statement of compliance

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

(b) Basis of preparation

The financial statements are presented in sterling to the nearest £. They have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2c.

The Company is a wholly-owned subsidiary of J Sainsbury plc and is included in the consolidated financial statements of J Sainsbury plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Investment in joint ventures

Investments in joint ventures are held at cost, less any recognised impairment loss.

Financial instruments

Financial assets

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

Financial liabilities

Loans are initially recorded at fair value, which are generally the proceeds received. They are then subsequently carried at amortised cost using the effective interest method.

Fair value estimation

The fair values of receivables, payables and loans of a maturity of less than one year are considered to approximate their book values.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. The carrying amount of the asset is reduced for any impairment loss and the amount of the loss is recognised in the income statement.

Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Sainsbury Bridgeco Holdco Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

2 Accounting policies (continued)

(b) Basis of preparation (continued)

c) Judgements and estimates

The Company makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below:

Impairment of assets

Financial and non-financial assets are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amount may be less than their carrying value. Recoverable amount is based on a calculation of expected future cash flows which includes management assumptions and estimates of future performance.

Impact of COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections across many countries. Management has exercised significant judgement when determining whether any adjustments are required to the financial statements as at 7 March 2020.

The conditions that existed at the balance sheet date were that a disease, present in a number of countries globally, was in existence. It had stabilised in China, however had caused a level of uncertainty in the market. The UK response to the outbreak was still minor and day-to-day life in the UK where the Company operates was unchanged. Despite the lockdown in China, a UK lockdown and subsequent economic impact was not readily apparent at this stage. As a result none of the conditions at the balance sheet date indicated that any adjustments would be required to the Company's financial statements.

The subsequent rise in infections in the UK, significant market movements and global lockdowns occurred after the year-end date, but do not provide additional information about conditions that existed at the balance sheet date. In particular, it was on 11 March that the World Health Organisation declared the virus a pandemic, and from 16 March that the UK Government announced major government-backed loans. It is also this date that day-to-day life in the UK began to be impacted through announced social distancing measures, with additional, stay at home measures being enforced even later. The scale of these Government interventions and impact on daily life in the UK were not apparent at the balance sheet date and therefore represent non-adjusting events to the Company.

3 Operating profit

Administrative charges for the current and prior financial years have been borne by Sainsbury's Supermarkets Ltd, a Group company that makes no recharge to the Company.

Other income comprises the gain recognised on the sale of the Company's holdings in Harvest GP Limited and Harvest GP 2 Limited during the period.

4 Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2019: nil).

All of the Directors are employees of the ultimate parent company, J Sainsbury plc, or other Group companies. The Directors' emoluments are borne by Sainsbury's Supermarkets Ltd, a 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 Group companies. Accordingly, the income statement does not include emoluments in respect of the Directors.

Sainsbury Bridgeco Holdco Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

5 Income tax expense

The income tax expense for the financial year was £nil (2019: £nil).

The effective tax rate of nil per cent (2019: nil per cent) is lower than (2019: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	2020 £	2019 £
Profit before tax	166,481	-
Income tax at UK corporation tax rate of 19.00% (2019: 19.00%)	31,631	-
Effects of:		
Underlying other capital disposals	(25,456)	-
Non taxable dividends received	(6,175)	-
Total income tax expense in income statement	-	-

The main rate of UK corporation tax reduced from 20 per cent to 19 per cent from 1 April 2017. A further reduction in the corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted in a prior period, so its effect is reflected in these financial statements. Deferred tax on temporary differences and tax losses as at the balance sheet date is calculated at the substantively enacted rates at which the temporary differences and tax losses are expected to reverse. A change to the corporation tax rate, so that it remains at 19% rather than reducing to 17% from 1 April 2020, was announced in the 2020 Budget. However, this rate change was not substantively enacted at the balance sheet date, so its effect is not reflected in these financial statements.

6 Investment in joint venture

	2020 £	2019 £
Investment in joint ventures	-	25,550

The holdings sold by the Company during the financial year were:

	Year-end	Share of ordinary allotted capital	Country of registration or incorporation
Harvest GP Limited (property investment – UK)	31 March	50%	England
Harvest 2 GP Limited (property investment- UK)	31 March	50%	England

Harvest GP Limited owns 100% of the share capital of Harvest Nominees No.1 Limited and Harvest Nominees No.2 Limited, both incorporated in England.

7 Amount due from parent company

	2020 £	2019 £
Amount due from parent company	192,031	1

The amount due from parent company is denominated in sterling, non-interest bearing and repayable on demand. The amount due from parent company is not considered overdue or impaired.

Sainsbury Bridgeco Holdco Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

8 Other creditors

	2020	2019
	£	£
Amount due to parent company	-	1

The amount due to parent company is non-interest bearing and repayable on demand.

9 Called up share capital

	2020	2019
	£	£
Allotted and fully paid		
1 ordinary shares of £1 (2019: £1)	1	1

10 Retained earnings

	Profit and loss account £
At 10 March 2019	25,549
Profit for the financial year	166,481
At 7 March 2020	192,030
At 11 March 2018	25,549
Profit for the financial year	-
At 9 March 2019	25,549

11 Post balance sheet events

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of infections across many countries. As detailed in note 2c it has been concluded that none of the conditions at the balance sheet date indicated that any adjustments would be required to the Company's financial statements.