

Registered number 05644636

Sainsbury Holdco A Limited
(previously known as Holborn Holdco A Limited)

Annual Report and Financial Statements

For the Period from 5 December 2005 to 24 March 2007



Sainsbury Holdco A Limited

Report of the Directors

For the period to 24 March 2007

The Directors present their report and the audited financial statements of the Company for the period from 5 December 2005 to 24 March 2007

Business Review and principal activities

The principal activity of the Sainsbury Holdco A Limited ("the company") is to act as an intermediary holding company on behalf of its ultimate parent undertaking, J Sainsbury Plc

The company was incorporated on 5 December 2005 and changed its name from Holborn Holdco A Limited to Sainsbury Holdco A Limited on 14 February 2006

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 on page 5.

Future Outlook

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

Dividends

The Directors do not recommend the payment of a dividend on ordinary shares.

Principal Risks and Uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly the principal risks and uncertainties of J Sainsbury's Group, which include those of the company, are discussed on page 27 of the group's annual report which does not form part of this report.

Directors and their interests

The names of the persons who were Directors at any time during the period to 24 March 2007 are set out below. Unless otherwise indicated they served as Directors for the entire period.

D Shapland	(appointed 12 January 2006, resigned 25 August 2006)
R J Learmont	(appointed 12 December 2005)
J Rogers	(appointed 12 December 2005)
Hackwood Directors Limited	(appointed 5 December 2005, resigned 12 January 2006)

The Directors do not have any interests in the share capital of the Company, or any of its subsidiaries.

Disclosure of Information to auditors

Each of the Directors confirms that, so far as he/she is aware, there is no relevant audit information of which the Auditors are unaware. Each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

Holding company

The Company is a subsidiary of J Sainsbury plc, incorporated in the United Kingdom.

Sainsbury Holdco A Limited
Report of the Directors (continued)
For the period to 24 March 2007

Transactions involving Directors

There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 1990, at any time during the period to 24 March 2007

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting

Disclosure of information to auditors

Each of the directors confirms that, so far as he/she is aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

On behalf of the Board:



Hazel Jarvis
Company Secretary

Date. 4/10/07

Sainsbury Holdco A Limited

Statement of Directors' 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 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 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 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.

Independent auditors' report to the members of Sainsbury Holdco A Limited

We have audited the financial statements of Sainsbury Holdco A Limited for the period to 24 March 2007 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

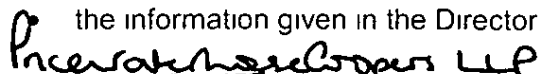
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with IFRS as adopted by the European Union, of the state of the Company's affairs as at 24 March 2007 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements.


PricewaterhouseCoopers LLP

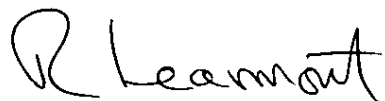
Chartered Accountants and Registered Auditors
London

4 October 2007

Sainsbury Holdco A Limited
Balance sheet
As at 24 March 2007

	Note	2007 £
Current assets		
Investments in Subsidiaries	6	400,760,001
Net assets		400,760,001
Equity		
Called up share capital	7	400,760,001
Retained earnings		-
Equity shareholders' funds		400,760,001

The financial statements were approved by the Board of Directors on 4 October 2007, and are signed on its behalf by



Director

Sainsbury Holdco A Limited
Notes to the financial statements
for the period to 24 March 2007

1 General information

Sainsbury Holdco A Limited is a private limited company ('Company') incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered address is 33 Holborn, London EC1N 2HT, United Kingdom.

The financial year represents the period from 5 December 2005 to 24 March 2007.

2 Accounting policies

(a) Statement of compliance

The Company's 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.

(b) Basis of preparation

The financial statements are presented in sterling. They have been prepared under the historical cost convention, except for derivative financial instruments that have been measured at fair value.

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 and have been applied consistently by the Company.

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 period to 24 March 2007.

Effective for the Company for the financial year 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'

Sainsbury Holdco A Limited
Notes to the financial statements (continued)
for the period to 24 March 2007

3. Accounting policies (continued)

Effective for the Company for future financial years

- Amendment to IAS 23 'Borrowing Costs'
- IFRS 8 'Operating Segments'
- IFRIC 12 'Service Concession Arrangements'

The Company has considered the above new 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

Consolidation

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, the Company has taken the relief available in IAS 27 'Consolidated and Separate Financial Statements' not to prepare consolidated financial statements of the Company and its subsidiary

Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount, which is the higher of its fair value less cost to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Any impairment charge is recognised in the income statement in the year it occurs.

4. Administrative expenses

Administrative charges, including the auditors' remuneration, have been borne by the ultimate parent company, J Sainsbury Plc or other Group companies.

5. Employees and Directors' remuneration

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

The Directors did not receive any remuneration from the Company. Their emoluments are borne by other group companies.

6. Investment in Subsidiaries

	2007	2007
Shares in Subsidiaries	No of shares	£
Investment in subsidiaries	400,760,001	400,760,001

At 24 March 2007, the Company held the following investments in the shares of subsidiary companies

	Share of ordinary allotted capital and voting rights	Country of registration or incorporation
Sainsbury Propco A Limited	100%	England

Sainsbury Holdco A Limited
Notes to the financial statements (continued)
for the period to 24 March 2007

7. Called up share capital

	2007	2007
	No of shares	£
Authorised		
400,760,100 Ordinary shares at £1 each	400,760,100	400,760,100
<hr/>		
Called-up share capital		
Allotted and fully paid – ordinary shares	400,760,001	400,760,001
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8. 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 the Secretary, J Sainsbury plc, 33 Holborn, London EC1N 2HT.

(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 as their emoluments are borne by group companies. The Company did not have any transactions with the Directors during the financial period.

(b) Transactions with parent company

There have been no transactions with the parent company in the financial period.

(c) Transactions with group companies

During the period the Company purchased 100% of the shares in Sainsbury Propco A Limited for £400,760,001. The company has no amounts due to and from group companies.

(d) Transactions with other related parties

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