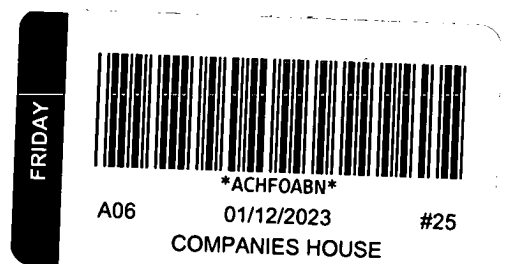


Registered number
5844516

Home Retail Group (UK) Limited
Annual Report and Financial Statements

For the 52 weeks ended
4 March 2023



Home Retail Group (UK) Limited
Annual Report and Financial Statements
For the 52 weeks ended 4 March 2023

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Home Retail Group (UK) Limited

Strategic report for the 52 weeks ended 4 March 2023

Principal activities, business review and future developments

Home Retail Group (UK) Limited's (the "Company") main business is that of an investment holding company. In addition, the Company carries out certain central functions on behalf of its ultimate parent company J Sainsbury plc (the "Group"). The directors anticipate that these will remain the activities of the Company for the foreseeable future. The results and dividends are discussed on page 3.

The profit for the financial year was £1,928,000 (2022: £5,091,000). At the year-end, the Company had net assets of £2,004,683,000 (2022: £2,002,755,000).

Section 172 statement and stakeholder engagement

The Board believes that it has acted in accordance with Section 172(1) of the Companies Act 2006 during the year ended 4 March 2023. This requires each Director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard to the interest of other stakeholders, whilst maintaining high standards of business conduct.

The Company is a wholly-owned subsidiary of J Sainsbury plc and its stakeholder engagement is integrated within the governance framework of J Sainsbury plc and its subsidiaries (the 'Group'). During the year, the Directors continued to focus on engagement with the Company's stakeholders, most notably the Group. The Directors primarily used finance meetings to consider and engage with the Group. These interactions informed key decisions that the Directors made during the year, such as approving the Company's financial statements.

Further details on how the Group engaged with its stakeholders, can be found in the 2023 Annual Report for J Sainsbury plc on pages 24-29.

Principal risks and uncertainties

The management of business and the execution of the Company's strategy are subject to several risks. The key business risks and uncertainties affecting the Company are considered to be the continued profitability of the Company's investments. The principal risks are detailed below. Further details of these risks and uncertainties in the context of the Group, which includes the Company, as a whole is provided on pages 44 to 57 of the Group's 2023 annual report which does not form part of this report.

Financial risk management

The Group operates a centralised treasury function which is responsible for managing the market risk (foreign exchange and interest rate risk), credit risk and liquidity risks associated with the Group's activities. These activities include those of the Company. The Group operates a structured risk management process which identifies, evaluates and prioritises risks and uncertainties.

The Group's treasury function seeks to reduce exposures to foreign exchange, interest rate and other financial risks, and to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Policies and procedures are subject to review and approval by the Group's Board of Directors as well as subject to internal audit review.

Market risk - foreign exchange risk

The Company is subject to foreign exchange risk with respect to a euro denominated group loan. Gains or losses arising from movements in the euro exchange rate are taken through the profit and loss account statement in the period to which they relate.

Market risk - interest rate risk

The Company's cash and borrowing requirements are managed centrally by the Group treasury function in order to manage the net interest income/expense for the Group as a whole. Thus, the Group's interest rate risk arises from the variance in market rate when deposits are made. The principal objective of the Group's interest rate risk management is to manage the trade-off between obtaining the most beneficial effective rates of interest whilst minimising the impact of interest rate volatility on profits before tax.

Credit risk

The Company monitors its group receivable balances on an ongoing basis with any provision for impairments made as required.

The Company's treasury transactions are managed centrally by the Group treasury function. Further details on the credit risk policy is provided in note 28 on page 166 of the Group's 2023 annual report which does not form part of this report.

Each deposit made by the Group during the year was compliant with the policy that was effective at the date the deposit was made. Where a term deposit has been made and the counterparty ratings have subsequently reduced, each relevant position has been reviewed and any decision to maintain a position until the normal maturity date has been approved by the Group's Board.

Home Retail Group (UK) Limited
Strategic report for the 52 weeks ended 4 March 2023 (continued)

Financial risk management (continued)

Liquidity risk

The Company's liquidity risk is managed centrally by the Group treasury function.

The Group manages its cash and committed borrowing facilities to maintain liquidity and funding flexibility. Liquidity is achieved through arranging funding ahead of requirements and maintaining sufficient undrawn committed facilities to meet short-term needs, and facilities are in place for this purpose.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By the order of the Board

Irina Beech
Irina Beech (Sep 5, 2023 13:45 GMT+1)

I Beech
Director
5 September 2023

Home Retail Group (UK) Limited

Directors' report for the 52 weeks ended 4 March 2023

The Directors present their report and the financial statements of the Company for the 52 weeks ended 4 March 2023 (the year). The prior financial year's financial statements were for the 52 weeks to 5 March 2022.

Registered number

The registered number of the Company is 5844516.

Results and dividends

The profit for the financial year was £1,928,000 (2022: £5,091,000). The Directors do not recommend the payment of a dividend (2022: £nil). The future development of the business, principal risks and uncertainties and financial risk management are discussed within the Strategic report on page 1-2.

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.

The assessment period for the purposes of considering going concern is the 12 months from the date on which these financial statements are signed.

Directors

The directors that held office during the year and up to the date of approval of the financial statements were as follows:

Sainsburys Corporate Director Limited
I Beech

There were no other appointments or resignations.

Company Secretary

The Company Secretaries 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 Secretary Limited

Director's liability insurance and third-party indemnification provisions

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 ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout 2022/23, which was renewed for 2023/24. 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.

Audit exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. For the year ended 4 March 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

Directors' responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies act 2006 with respect to accounting records and the preparation of accounts:

By order of the Board



Irina Beech (Sep 5, 2023 13:45 GMT+1)

I Beech
Director
5 September 2023

Home Retail Group (UK) Limited
Statement of Directors' responsibilities
for the 52 weeks ended 4 March 2023

The Directors are responsible for preparing the Strategic report, the Directors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the 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. Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and Directors' report, that comply with that law and those regulations.

By order of the Board

Irina Beech
Irina Beech (Sep 5, 2023 13:45 GMT+1)

I Beech
Director
5 September 2023

Home Retail Group (UK) Limited
Profit and loss account
For the 52 weeks ended 4 March 2023

	Notes	52 weeks ended 4 March 2023 £'000	52 weeks ended 5 March 2022 £'000
Rental income		1,707	-
Administrative expenses	4	(198)	43
Operating profit		1,509	43
- Interest receivable and similar income		-	4,761
- Interest payable and similar charges		(3)	(1)
Net interest receivable	6	(3)	4,760
Profit on ordinary activities before taxation		1,506	4,803
Tax on profit on ordinary activities	7	422	288
Profit for the financial year		1,928	5,091

Statement of comprehensive income
For the 52 weeks ended 4 March 2023

	52 weeks ended 4 March 2023 £'000	52 weeks ended 5 March 2022 £'000
Profit for the financial year	1,928	5,091
Total comprehensive income for the year attributable to owners of the Company	1,928	5,091

Home Retail Group (UK) Limited
Balance sheet
As at 4 March 2023

	Notes	4 March 2023 £'000	5 March 2022 £'000
ASSETS			
Fixed assets			
Tangible assets	8	7,845	8,043
Investments	9	1,094,068	1,094,068
Total fixed assets		1,101,913	1,102,111
Non-current assets			
Debtors	10	1,262,734	-
Total non-current assets		1,262,734	-
Current assets			
Debtors	10	2,171,322	2,774,433
Cash at bank and in hand	11	4,294	8,999
Total current assets		2,175,616	2,783,432
Total assets		4,540,263	3,885,543
LIABILITIES			
Current liabilities			
Creditors	12	(2,088,400)	(1,882,788)
Total current liabilities		(2,088,400)	(1,882,788)
Non-current liabilities			
Creditors	12	(447,180)	-
Total non-current liabilities		(447,180)	-
Total liabilities		(2,535,580)	(1,882,788)
Net assets		2,004,683	2,002,755
Capital and reserves			
Called up share capital	13	3,497,550	3,497,550
Profit and loss account		(1,492,867)	(1,494,795)
Total shareholders' funds		2,004,683	2,002,755

For the year ended 4 March 2023, 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 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements on pages 5 to 15 were approved by the Board of Directors and were signed on their behalf by:

Leon Smith
Leon Smith (Sep 5, 2023 13:30 GMT+1)

L Smith (on behalf of Sainsbury Corporate Director Limited)
Director
5 September 2023

Registered number 05844516

Home Retail Group (UK) Limited
Statement of changes in equity
For the 52 weeks ended 4 March 2023

	Attributable to owners of the Company		
	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 6 March 2022	3,497,550	(1,494,795)	1,997,664
Profit for the financial year	-	1,928	1,928
Total comprehensive income for the year	-	1,928	1,928
Balance at 4 March 2023	3,497,550	(1,492,867)	2,004,683

	Attributable to owners of the Company		
	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 7 March 2021	3,497,550	(1,499,886)	1,997,664
Profit for the financial year	-	5,091	5,091
Total comprehensive income for the year	-	5,091	5,091
Balance at 5 March 2022	3,497,550	(1,494,795)	2,002,755

Home Retail Group (UK) Limited

Notes to the financial statements

For the 52 weeks ended 4 March 2023

1. GENERAL INFORMATION

Home Retail Group (UK) Limited (the Company) is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company's registered address is 33 Holborn, London, EC1N 2HT.

The financial year represents the 52 weeks to 4 March 2023 (prior financial year 52 weeks to 5 March 2022).

2. BASIS OF PREPARATION

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historic cost convention. The principal accounting policies applied in the preparation of these financial statements are set out in note 3. Unless otherwise stated, these policies have been consistently applied to all the periods presented.

Statement of compliance

The Company's financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the Standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition measurement and disclosure requirements of adopted International Financial Reporting Standards (IFRS).

The Company is a qualifying entity for the purposes of FRS 101. The results of the Company are consolidated into the Annual Report and Financial Statements 2023 of J Sainsbury plc, available on the Group's website: www.sainsburys.co.uk.

The key disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement.
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, to disclose information related to key management personnel, and the requirements of IAS 24 to disclose related party transactions between two or more members of a group for wholly owned subsidiaries.
- The requirements of paragraphs 30 and 31 of IAS 8 to disclose information assessing the possible impact of new standards issued but which are not yet effective.
- The requirements of IFRS 7 and IFRS 13 for disclosure of financial instruments and fair values.
- The requirements to present roll-forward reconciliations in respect of share capital (IAS 1), property, plant and equipment (IAS 16).

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, the going concern basis of accounting has been adopted in preparing the financial statements. The assessment period for the purposes of considering going concern is the 12 months from the date on which these financial statements are signed.

Accounting estimates and assumptions

The preparation of financial statements in conformity with FRS 101 requires the use of 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. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Changes in accounting standards

There are no new standards, amendments to existing standards or interpretations which are effective for the first time during the year ended 4 March 2023 that have a material impact on the Company.

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

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at cost. Where appropriate, a provision is made for any impairment in their value.

Tangible assets - investment properties

Investment properties are held at cost being the purchase price and other costs directly attributable to bringing the asset into use less accumulated depreciation and any impairment in value. An impairment charge is recognised where the carrying value of the asset exceeds its recoverable amount, being the higher of the asset's fair value less costs to sell and its value-in-use. Value-in-use calculations are performed using cash flow projections discounted at a rate taking account of the specific risks inherent within the Company's business.

Depreciation is charged on a straight-line basis as follows:

- Investment properties are depreciated over 50 years.

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

Impairment of assets

Assets are subject to impairment reviews whenever changes in events or circumstances indicate that an impairment may have occurred. Assets are written down to the higher of fair value less costs to sell and value-in-use. Value-in-use is calculated by discounting the expected cash flows from the asset at an appropriate discount rate for the risks associated with that asset. This includes estimates of both the expected cash flows and an appropriate discount rate which use management's assumptions and estimates of the future performance of the asset. Differences between expectations and the actual cash flows will result in differences in the level of impairment required.

A previously recognised impairment loss is reversed if there has been a significant change in the underlying assumptions used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised in prior years.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are presented within current liabilities in the balance sheet.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation

Deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if the deferred taxation arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not accounted for. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation assets are recognised to the extent that temporary differences can be utilised either through future profits generated by the Company or through being made available via group relief.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments

The only financial instruments of the Company relate to loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the debtor. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment and are included in current assets. Loans and receivables comprise group debtors, cash at bank and in hand and current asset investments.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the profit and loss account with the exception of differences on transactions that are subject to effective cash flow hedges. Translation differences on non-monetary items are reported as part of the fair value gain or loss and are included in either equity or the profit and loss account as appropriate.

4. ADMINISTRATIVE EXPENSES

The profit/(loss) before tax is stated after charging depreciation of £198,000 (2022: £198,000).

Costs of £nil (2022: £3,000) for the annual audit of the financial statements of the Company are borne by Argos Limited, and no recharge is made to the Company.

5. DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

The Company had no employees in either years other than the Company directors.

No director received emoluments in respect of their services to the Company during the year (2022: £nil).

6. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 4 March 2023 £'000	52 weeks ended 5 March 2022 £'000
Interest receivable and similar income		
Interest from group undertakings	-	4,761
Total interest receivable and similar income	-	4,761
 Interest payable and similar charges		
Bank loans and other interest	(3)	(1)
Total interest payable and similar charges	(3)	(1)
 Net interest receivable and similar income	(3)	4,760

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 4 March 2023 £'000	52 weeks ended 5 March 2022 £'000
Analysis of charge in the year		
Current tax:		
UK corporation tax	286	448
Over provision in prior years	(708)	(736)
Total tax credit in profit and loss account	(422)	(288)

Factors affecting the tax charge

The effective tax credit rate for the year of (28%) (2022: (6%)), is lower than the standard rate of corporation tax in the UK of 19.0% (2022: 19.0%). The differences are explained below:

	52 weeks ended 4 March 2023 £'000	52 weeks ended 5 March 2022 £'000
Profit before tax on ordinary activities	1,506	4,803
Profit before tax multiplied by the standard rate of corporation tax in the UK	(286)	(913)
Effects of:		
Expenses not deductible for taxation purposes	-	(37)
Over provision in prior years	708	736
Transfer pricing adjustments	-	428
Loss relief surrendered for nil consideration	-	74
Total tax credit	422	288

It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change was enacted during the accounting period.

As a result, existing temporary differences on which deferred tax has been provided have been revalued, where appropriate, to reflect the fact they will now unwind at 25% rather than 19%. The impact of this is £nil.

The Spring Budget on 21 March 2023 confirmed the introduction of Pillar 2 reporting requirements for the UK. This has not been enacted to date, but the rules are expected to apply to the Company. Pillar 2 reporting will see the introduction of a global minimum 15 per cent tax rate by the end of 2023, and the Company will be required to file certain returns evidencing the payment of tax at this rate. The potential impact of this is currently being assessed, but the Company does not consider there to be a material exposure at this stage.

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

8. TANGIBLE ASSETS

	Investment property £'000
Cost	
At 4 March 2023 and 5 March 2022	10,364
Accumulated depreciation	
At 6 March 2022	(2,321)
Charge for the period	(198)
At 5 March 2022	(2,519)
Net book value at 4 March 2023	7,845
Net book value at 5 March 2022	8,043

The fair value of the above property is deemed to equate to cost. The investment property is a commercial property, currently occupied by the Group. A separate Group company holds a sublet over the property and pays a nominal rental amount. No rental income has therefore been recognised within the profit and loss account.

9. INVESTMENTS

	Subsidiaries £'000
Cost at 4 March 2023 and 5 March 2022	1,193,719
Impairment at 4 March 2023 and 5 March 2022	(99,651)
Net book value at 4 March 2023 and 5 March 2022	1,094,068

The Directors are satisfied that the book value of investments is supported by their underlying net assets.

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

9. INVESTMENTS (CONTINUED)

The investments in subsidiaries above are stated at cost or net book value where cost is impaired and include the following:

Company Name	Principal activity	Country of Incorporation	Class and proportion of nominal shares held
Home Retail Group Nominees Limited	Holding company	United Kingdom	Ordinary – 100%
Home Retail Group UK Service Company Limited	Non-trading	United Kingdom	Ordinary – 100%
Habitat Retail Limited	Home merchandise retailing	United Kingdom	Ordinary – 100%
Home Retail Group (Cyprus) Limited	Non- trading	Cyprus	Ordinary – 100%
Global (Guernsey) Limited	Holding company	Guernsey	Ordinary – 100%
Cliffrange Limited	Holding company	United Kingdom	Ordinary – 100%
Argos Holdings Limited	Holding company	United Kingdom	Ordinary – 100%
Sainsbury's Corporate Healthcare Trustee Limited	Non-trading	United Kingdom	Ordinary – 100%
Financial Recovery Services Limited	Non-trading	United Kingdom	Ordinary – 100%

10. DEBTORS

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by parent undertaking	-	1,262,734
Amounts owed by group undertakings	2,166,780	1,507,579
Corporation tax	4,542	4,120
Amounts falling due after one year:		
Amounts owed by parent undertaking	1,262,734	-
	3,434,056	2,774,733

The non-trading balances owed by group and parent undertakings are unsecured, repayable on demand and bear non-interest bearing.

Receivable balances with group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. This is assessed by considering the net asset position of the entity and whether the amounts owed to the Company are covered. No impairment losses were recognised in the year.

11. CASH AT BANK AND IN HAND

	2023 £'000	2022 £'000
Cash at bank and in hand	4,294	8,999

The effective interest rate during the year ended 4 March 2023 for cash at bank and in hand was -0.07% (2022: -0.01%).

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

12. CREDITORS

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Amounts owed to group undertakings	(2,088,400)	(1,882,788)
Amounts falling due after one year:		
Amounts owed to group undertakings	(477,180)	-
	(2,535,580)	(1,882,788)

Amounts owed to group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

13. CALLED UP SHARE CAPITAL

	2023	2022
	£'000	£'000
Authorised, allotted, called-up and fully paid:		
34,975,504,167 (2022: 34,975,504,167) ordinary shares at 10p each	3,497,550	3,497,550

14. ULTIMATE PARENT UNDERTAKINGS

The Company's ultimate parent and controlling party is J Sainsbury plc (a company registered in England and Wales). The largest and smallest group of undertakings for which group financial statements have been prepared was that of J Sainsbury plc which are publicly available from its official website: <https://www.about.sainsburys.co.uk/investors>; or by writing to its registered office: 33 Holborn, London, EC1N 2HT.

Home Retail Group (UK) Limited
Notes to the financial statements
For the 52 weeks ended 4 March 2023 (continued)

15. SUBSIDIARIES AND RELATED UNDERTAKINGS

Addresses:

Undertaking	Address of the undertaking	Direct/ indirect holding	Interest %
Home Retail Group Nominees Limited	A	Direct	100
Home Retail Group UK Services Company Limited	A	Direct	100
Habitat Retail Limited	A	Direct	100
Financial Recovery Services Limited	A	Direct	100
Argos Holdings Limited	A	Direct	100
Cliffrange Limited	A	Direct	100
Home Retail Group (Cyprus) Limited	5 Anastasios Leventis Street, Leventis Galley Tower, 8 th Floor, 1097, Nicosia, Cyprus	Direct	100
Global (Guernsey) Limited	C	Direct	100
Stanhope Finance Limited	A	Indirect	100
Argos Limited	A	Indirect	100
Home Retail Group (Jersey) Limited	44 Esplanade, St Helier, Jersey, JE4 9WG	Indirect	100
Chad Valley Limited	A	Indirect	100
First Stop Stores Limited	A	Indirect	100
Argos SURBS Investment Limited	A	Indirect	100
Home Retail Group Holdings (Overseas) Limited	A	Indirect	100
Brand Leaders Limited	A	Indirect	100
Argos Card Transactions Limited	A	Indirect	100
Argos Business Solutions Limited	A	Indirect	100
Argos Distributors (Ireland) Limited	Unit 7, Ashbourne Retail Park, Ballybin Road, Ashbourne, Republic of Ireland	Indirect	100
Home Retail Group (Finance) LLP	A	Indirect	100
Jungle.com Holdings Limited	A	Indirect	100
Sainsbury's Argos Asia Technical Limited	B	Indirect	37.5
Sainsbury's Argos Asia Commercial Limited	B	Indirect	37.5
Sainsbury's Argos Asia Sourcing Limited	B	Indirect	37.5
Sainsbury's Argos Asia Limited	B	Indirect	37.5
Sainsbury's Argos Commercial Consultancy (Shanghai) Limited	26/F., Tower 1, Kerry Everybright City Phase III – Enterprise Centre, No 128 West Tian Mu Road, Ahzbei, Shanghai, 200070, Shanghai, People's Republic of China	Indirect	37.5
Jungle.com Limited	A	Indirect	100
Argos Direct Limited	A	Indirect	100
Software Warehouse Holdings Limited	A	Indirect	100
Jungle Online	A	Indirect	100
Clearance Bargains Limited	A	Indirect	100
Home Retail Group (Guernsey) LP	C	Indirect	100
Sainsbury's Corporate Healthcare Trustee Limited	A	Direct	100

A: 33 Holborn, London, United Kingdom, EC1N 2HT

B: Unit 904 9/F Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

C: PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4AT