Registered Company number: 10125892

Sainsbury's Intermediate Holdings Limited

Annual Report and Financial Statements

For the 47 weeks to 11 March 2017

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Sainsbury's Intermediate Holdings Limited
Strategic Report
for the 47 weeks to 11 March 2017

Principal activities and review of business
The principal activity of Sainsbury's Intermediate Holdings Limited ('the Company') during the financial period was investment in subsidiary companies The Company was incorporated on 14 April 2016 to hold the investment in Home Retail Group Limited.

The Company's profit for the 47 weeks to 11 March 2017 was £830,657,000. The financial position as at 11 March 2017 is shown in the balance sheet set out on page 6.

All material operations are carried out in the United Kingdom.

A full review of the business and the market can be found in the 2017 Annual Report and Financial Statements of J Sainsbury plc, the ultimate parent undertaking, on the following website: www.about.sainsburys.co.uk

Principal risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of J Sainsbury plc and its subsidiaries (the 'Group') and are not managed separately. Accordingly the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 42 to 44 of the Group's Annual Report and Financial Statements 2017, which do not form part of this report.

Further details on the risks relating to the Company are set out in note 9 to these financial statements.

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

Key performance indicators (KPIs)
The Directors of J Sainsbury plc manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, are discussed on pages 15 to 23 and 40 to 41 of the Group's annual report, which does not form part of this report.

Financial risk management
The financial risk management policies of the Company are disclosed in note 9 of these financial statements.

By order of the Board:

A Guthrie

Anthony Guthrie
Company Secretary
19 September 2017

Sainsbury's Intermediate Holdings Limited
Directors' Report
for the 47 weeks to 11 March 2017
Registered company number: 10125892

The Directors present their report and audited financial statements of Sainsbury's Intermediate Holdings Limited (the 'Company') for the 47 weeks to 11 March 2017.

Dividends
During the financial period, the Company proposed and approved a dividend payment of £604,520,000. In addition, a capital return of 27.8p per share totalling £226,137,000 was paid to shareholders.

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 period and up to the date of signing the financial statements are shown below:

Mike Coupe (appointed 14 April 2016)
John Rogers (appointed 14 April 2016)

Company Secretary
The Company Secretary of the Company who held office during the financial period and up to the date of signing the financial statements is shown below:

Anthony Guthrie (appointed 21 June 2017)

Directors' indemnities
The Directors are entitled to be indemnified by the ultimate parent company, J Sainsbury plc, to the extent permitted by law and the Articles of Association 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 2016/17, which was renewed for 2017/18. 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

Disclosure of information to auditors
Each of the Directors confirms that, so far as he is aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all 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 auditors are aware of that information.

Independent auditors
During the period, Ernst & Young LLP were appointed as auditors for the 47 weeks ending 11 March 2017. Ernst & Young LLP have indicated their willingness to continue in office.

By order of the Board:

Anthony Guthrie
Company Secretary
19 September 2017

Sainsbury's Intermediate Holdings Limited
Statement of Directors' Responsibilities
for the 47 weeks to 11 March 2017

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 period. 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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 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 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.

Mike Coupe
Director
19 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINSBURY'S INTERMEDIATE HOLDINGS LIMITED

We have audited the financial statements of Sainsbury's Intermediate Holdings Limited for the 47 week period ended 11 March 2017 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 9. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Statement of Directors' Responsibilities set out on page 3, 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 and Financial Statements 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 11 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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

Ernst & Young LLP

Ben Marles (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
2(September 2017

Sainsbury's Intermediate Holdings Limited
Statement of comprehensive income
for the 47 weeks to 11 March 2017

	Note	2017 £'000
Revenue		
Dividend income		**830,717**
Operating profit	3	**830,717**
Finance costs		**(60)**
Profit before tax		**830,657**
Income tax expense	5	**-**
Profit for the financial period		**830,657**

There was no other comprehensive income or expense during the financial period

The notes on pages 8 to 13 are an integral part of these financial statements.

Sainsbury's Intermediate Holdings Limited
Balance Sheet
at 11 March 2017

	Note	11 March 2017 £'000
Fixed assets		
Investments in subsidiaries	6	**1,299,763**
		1,299,763
Total assets		**1,299,763**
Net assets		**1,299,763**
Equity		
Called up share capital	7	**8,134**
Retained earnings	8	**1,291,629**
Total equity		**1,299,763**

The notes on pages 8 to 13 are an integral part of these financial statements

The financial statements on pages 5 to 13 were approved by the Board of Directors on 19 September 2017, and are signed on its behalf by:

Mike Coupe
Director
19 September 2017

Sainsbury's Intermediate Holdings Limited
Statement of changes in equity
for the 47 weeks to 11 March 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 14 April 2016	-	-	-
Profit for the financial period	-	830,657	830,657
Total comprehensive profit for the 47 weeks to 11 March 2017	-	830,657	830,657
Transactions with owners			
Issue of shares	1,299,071	-	1,299,071
Capital return	-	(226,137)	(226,137)
Capital reduction	(1,290,937)	1,290,937	-
Allotted in respect of share option scheme	-	692	692
Dividends paid	-	(604,520)	(604,520)
At 11 March 2017	8,134	1,291,629	1,299,763

The notes on pages 8 to 13 are an integral part of these financial statements.

1 General information

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

The immediate and ultimate parent and controlling company of the Company is J Sainsbury plc, which is registered in England and Wales. J Sainsbury plc is the ultimate parent company into which the Company's financial statements are consolidated Copies of the ultimate parent company's financial statements may be obtained from www.about.sainsburys.co.uk.

Sainsbury's Intermediate Holdings Limited was incorporated on 14 April 2016, and therefore the financial period represents 47 weeks and 2 days to 11 March 2017 (47 weeks)

2 Accounting policies

(a) Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting standards, in particular 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 International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2017 of J Sainsbury plc, available on the Group's website

FRS 101 sets out amendments to IFRS as adopted by the European Union that are necessary to achieve compliance with the Companies Act and related regulations. These amendments had no impact on the Statement of comprehensive income, Balance sheet or Statement of changes in equity for the Company for the 47 weeks ended 11 March 2017

The 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.

(b) Basis of preparation

The financial statements are presented in sterling, rounded to the nearest thousand (£'000) unless otherwise stated They have been prepared on the 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

2 Accounting policies (continued)

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

Amendments to published standards
Effective for the Company in these financial statements:
The Company has considered the following amendments to published standards that are effective for the Company for the financial period beginning 14 April 2016 and concluded that they are either not relevant to the Company or that they do not have a significant impact on the Company's financial statements. These standards and interpretations have been endorsed by the European Union.

- Annual Improvements to IFRSs 2012–2014 Cycle
- Amendments to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' which clarifies acceptable methods of depreciation and amortisation
- Amendments to IFRS 11, 'Joint arrangements' on the accounting for acquisitions of interests in joint operations
- Amendments to IAS 16 and IAS 41, 'Bearer Plants'
- Amendments to IAS 1, 'Presentation of financial statements' which clarifies existing IAS 1 requirements
- Amendments to IAS 27, 'Consolidated and separate financial statements' which allow an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries
- Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12, 'Disclosure of interests in other entities' and IAS 28, 'Investments in associates and joint ventures' on applying the consolidation exception

The following standards and revisions will be effective for future periods:

- IFRS 9, 'Financial instruments'
- IFRS 15, 'Revenue from contracts with customers'
- IFRS 16, 'Leases'
- Amendments to IAS 7 'Statement of cash flows' on the disclosures in financial statements

IFRS 16 specifies how an entity will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 supersedes IAS 17 and applies to accounting periods beginning on or after 1 January 2019.

The Company has considered the impact of the above standards and revisions and concluded that they will not have a significant impact on the Company's financial statements, apart from additional disclosures.

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

Dividend Income
Dividend income relates to dividends received from subsidiaries.

Investments in subsidiaries undertakings
Investment in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

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 is estimated in order to determine the extent of the impairment loss. Any impairment charge is recognised in the income statement in the period it occurs.

2 Accounting policies (continued)

Current tax
Current tax is accounted for on the basis of tax laws enacted or substantively enacted at the balance sheet date. Current tax is charged or credited to the income statement, except when it relates to items charged to equity, in which case the current tax is also dealt with in equity, or other comprehensive income, respectively.

Deferred tax
Deferred tax is accounted for on the basis of temporary differences arising from differences between the tax base and accounting base of assets and liabilities

Deferred tax is recognised for all taxable temporary differences, except to the extent where it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit. It is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or other comprehensive income ('OCI'), in which case the deferred tax is also dealt with in equity or OCI respectively

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.

Finance income and costs
Finance income and costs are recognised in the income statement for financial assets and liabilities measured at amortised cost using the effective interest method.

(c) Judgements and estimates
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. Those which are significant to the Company are discussed separately below. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below

Judgements
In the process of applying the Company's accounting policies, management do not consider any judgements to have a significant effect on the amounts recognised in the consolidated financial statements

Estimates and assumptions
The areas where assumptions and estimates are significant to the financial statements are as described below. 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

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 the higher of the value in use and fair value less costs to dispose. The key assumptions in the fair value less costs to dispose include expected future rental yields, estimated costs to completion, where applicable, and consideration of alternative use values.

3 Operating Profit

Administrative charges and auditor's remuneration have been borne by the ultimate parent company, J Sainsbury plc, or other Group companies.

4 Employees and Directors' remuneration

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

All of the Directors are also 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.

5 Income tax expense

The income tax expense for the financial period was £nil.

	47 weeks to 11 March 2017 £'000
Profit before tax	**830,657**
Income tax at UK corporation tax rate of 20%	**(166,131)**
Non-taxable dividends received	**166,143**
Group relief claimed/(surrendered) for nil consideration	**(12)**
Total income tax expense in income statement	**-**

The main rate of corporation tax was reduced from 20 per cent to 19 per cent effective from 1 April 2017 A further reduction in the corporation tax rate to 17 per cent, rather than 18 per cent, effective from 1 April 2020 was substantively enacted in the 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.

6 Investments in subsidiaries

Shares in subsidiaries	**£'000**
Beginning of the financial period	**-**
End of the financial period	**1,299,763**

The Company's subsidiaries held as at 11 March 2017 were:

Name of subsidiary undertaking	**Country of registration**	**Holdings**	**£'000**	**Proportion of voting rights and shares held**
Home Retail Group Limited	England	813,445,001 ordinary shares	1,299,071	100%

On 2 September 2016 the Company acquired Home Retail Group Limited and holds a 100% investment being 813,445,001 ordinary shares with a nominal value per share of £1.597.

7 Called up share capital

	11 March 2017 Number	11 March 2017 £'000
Called up share capital		
Allotted and fully paid – ordinary shares of £0 01	**813,445,001**	8,134
Allotted and fully paid – deferred shares of £0.01	**1**	-
	813,445,002	8,134

	11 March 2017 Number	11 March 2017 £'000
Called up share capital movements		
Issue of one share with nominal value of £0.01, subsequently converted to deferred share	**1**	-
Issue of 813,445,001 shares with nominal value of £1.597, subject to a Court-approved scheme of arrangement	**813,445,001**	1,299,071
Court-approved reduction in share capital to nominal value of £0.01		(1,290,937)
	813,445,002	8,134

On 14 April 2016, Sainsbury's Intermediate Holdings Limited issued one ordinary share with nominal value £0 01 to J Sainsbury plc

On 2 September 2016, under the scheme of arrangement to acquire Home Retail Group Limited, Sainsbury's Intermediate Holdings Limited issued 813,445,001 shares to existing Home Retail Group Limited shareholders as consideration for the cancellation of all Home Retail Group Limited shares The shares had a nominal value of £1.597. Upon issuance of the new ordinary shares the existing share held by J Sainsbury plc was converted into a single deferred share.

Simultaneously on 2 September 2016 a capital reduction took place which reduced the nominal value of each ordinary share to £0.01.

8 Retained earnings

	£'000
At 14 April 2016	-
Capital return of £0.278 per ordinary share	(226,137)
Court-approved reduction in share capital	1,290,937
Profit for the financial period	830,657
Allotted in respect of share option scheme in relation to Home Retail Group limited	692
Dividends paid	(604,520)
At 11 March 2017	**1,291,629**

9 Financial risk management

Treasury management
Treasury policies are reviewed and approved by the ultimate parent company's board. The J Sainsbury plc Chief Executive and Chief Financial Officer have joint delegated authority from the ultimate parent company's board to approve finance transactions

The Group operates a central treasury function, which is responsible for managing the Company's liquid resources, funding requirements and interest rate and currency exposures.

Interest rate risk
The Company has no exposure to interest rate fluctuations as amounts receivable from Group companies carry fixed rates of interest

The Company has no exposure to interest rate fluctuations on other creditors and amounts payable to the parent company as these are non-interest bearing

Liquidity risk
The Company's exposure to liquidity risk is limited as cash flow requirements are managed and funded by the parent company.

Credit risk
The Company's exposure to credit risk is limited to other debtors and amounts receivable from Group companies. The amounts receivable from Group companies are existing related party receivables and both other debtors and amounts receivable from Group companies have no history of default and none of the amounts are past due nor impaired.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide services to the Group and to maintain an optimal capital structure.

Sainsbury's Property Scottish Partnership

Annual Report and Financial Statements

For the 52 weeks to 11 March 2017

10125892

Sainsbury's Property Scottish Partnership
Strategic report
for the 52 weeks to 11 March 2017

Principal activities and review of business
The principal activity of Sainsbury's Property Scottish Partnership (the 'Partnership') is holding investment property and it is controlled by two partners, Tintagel Castle Limited and Sainsbury's Property Scottish Limited Partnership ('SLP').

The Partnership's loss for the financial year was £5,189,628 (2016: loss of £27,095,188). The financial position as at 11 March 2017 is shown in the balance sheet set out on page 6.

All material operations are carried out in the United Kingdom.

A full review of the business and the market can be found in the 2017 Annual Report and Financial Statements of J Sainsbury plc, the ultimate parent undertaking, on the following website: www.about.sainsburys.co.uk.

Principal risks and uncertainties
From the perspective of the Partnership, the principal risks and uncertainties are integrated with the principal risks of J Sainsbury plc and its subsidiaries (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Partnership, are discussed on pages 42 to 44 of the Group's Annual Report and Financial Statements 2017, which does not form part of this report. Further details on the risks relating to the Partnership are set out in note 12 to the financial statements

Future developments
No change is planned in the activities of the Partnership in the next financial year.

Key performance indicators (KPIs)
The directors of J Sainsbury plc manage the Group's operations on a divisional basis. For this reason, the Partners believe that analysis using KPIs for the Partnership is not necessary or appropriate for an understanding of the development, performance or position of the business of the Partnership. The development, performance and position of the Group, which includes the Partnership, are discussed on pages 15 to 23 and 40 to 41 of the Group's Annual Report, which does not form part of this report.

Financial risk management
The financial risk management and policies of the Partnership are disclosed in note 12 of the financial statements.

For and on behalf of Sainsbury's Property Scottish Partnership,

Tim Fallowfield on behalf of Sainsburys Corporate Director Limited on behalf of
Tintagel Castle Limited
11 September 2017

Sainsbury's Property Scottish Partnership
Partners' report
for the 52 weeks to 11 March 2017

The Partners present the report and the audited financial statements of Sainsbury's Property Scottish Partnership (the 'Partnership') for the 52 weeks to 11 March 2017. The prior year's financial statements were for the 52 weeks to 12 March 2016.

Going concern

The Partners have, at the time of approving the financial statements, a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future The *ultimate parent company, J Sainsbury plc has confirmed its present intention to provide financial support such* that the Partnership is able to repay its liabilities as they fall due Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Partners

The names of the partners who were Partners at any time during the period and up to the date of signing the financial statements are set out below Unless otherwise indicated they served as Partners for the entire financial year.

Tintagel Castle Limited
Sainsbury's Property Scottish Limited Partnership

Sainsbury's Property Scottish Partnership is unincorporated and the annual report and financial statements will not be filed with the Registrar of Companies. The financial statements have been audited by Ernst & Young LLP.

Disclosure of information to auditors

Each of the Partners confirms that, so far as he is aware, there is no relevant audit information of which the auditors are unaware. Each Partner has taken all steps that he ought to have taken as a Partner in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

Ernst & Young LLP, have indicated their willingness to continue in office.

Events after the balance sheet date

On 23 June 2017 the Partnership made a further distribution of £8,946,646 to Sainsbury's Property Scottish Limited Partnership and £11,248,386 to Tintagel Castle Limited.

For and on behalf of Sainsbury's Property Scottish Partnership,

Tim Fallowfield on behalf of Sainsburys Corporate Director Limited on behalf of
Tintagel Castle Limited
11 September 2017

Sainsbury's Property Scottish Partnership
Statement of Partners' responsibilities
for the 52 weeks to 11 March 2017

The Partners are responsible for preparing the non-statutory financial statements in accordance with the basis of preparation and accounting policies in note 2 for management purposes. The Partners must not approve the non-statutory financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these non-statutory financial statements, the Partners have.

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- stated the basis of preparation and accounting polices applied;
- prepared the non-statutory financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Partners are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tim Fallowfield on behalf of Sainsburys Corporate Director Limited on behalf of
Tintagel Castle Limited
11 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINSBURY'S PROPERTY SCOTTISH PARTNERSHIP

We have audited the financial statements of Sainsbury's Property Scottish Partnership for the 52 week period ended 11 March 2017 which comprise the Statement of comprehensive income, the Balance sheet, the Cash flow statement, Statement of changes in Partners interests and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the partnerships' members, as a body, in accordance with our engagement letter dated 29 July 2015. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditor

As explained more fully in the Statement of partners' responsibilities set out on page 3, the partners 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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the partners; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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 partnership's affairs as at 11 March 2017 and of its loss for the period then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Ernst & Young LLP

Ben Marles (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
15 September 2017

Sainsbury's Property Scottish Partnership
Statement of comprehensive income
for the 52 weeks to 11 March 2017

	Note	2017 £	2016 £
Revenue		**43,593,477**	41,281,630
Gross profit		**43,593,477**	41,281,630
Partners' remuneration charged as an expense		**(42,714,589)**	(41,267,426)
Investment property fair value movements	6	**(6,150,000)**	(26,800,000)
Loss on disposal of asset		-	(390,000)
Operating loss	3	**(5,271,112)**	(27,175,796)
Finance income	5	**81,484**	80,608
Loss for the financial year		**(5,189,628)**	(27,095,188)
Attributable to:			
Loss available for distribution among partners		**(5,189,628)**	(27,095,188)

There was no other comprehensive income or expense during the financial year or the prior financial year.

The notes on pages 9 to 15 are an integral part of these financial statements.

Sainsbury's Property Scottish Partnership
Balance sheet
as at 11 March 2017

	Note	2017 £	2016 £
Non-current assets			
Investment properties	6	**736,370,000**	742,520,000
Current assets			
Other receivables	7	-	8,891,901
Cash & equivalents	9b	**25,318,176**	21,999,390
Total assets		**761,688,176**	773,411,291
Current liabilities			
Trade and other payables	8	**(12,881,895)**	(19,415,382)
Net current assets		**12,436,281**	11,475,909
Non-current liabilities			
Partners' capital	10	**(810,700,100)**	(810,700,100)
Net liabilities		**(61,893,819)**	(56,704,191)
Partners' interests			
Reserves	11	**(61,893,819)**	(56,704,191)
Total equity		**(61,893,819)**	(56,704,191)

The notes on pages 9 to 15 are an integral part of these financial statements.

The financial statements on pages 5 to 15 were authorised for issue and signed on 11 September 2017, on behalf of the Partners of Sainsbury's Property Scottish Partnership by:

Ed Barker on behalf of
Tintagel Castle Limited
11 September 2017

Sainsbury's Property Scottish Partnership
Cash flow statement
for the 52 weeks to 11 March 2017

	Note	**2017** £	2016 £
Cash flows from operating activities			
Cash generated from operations	9a	**45,951,891**	41,300,340
Net cash generated from operating activities		**45,951,891**	41,300,340
Cash flows from investing activities			
Interest received	5	**81,484**	80,608
Net cash generated from investing activities		**81,484**	80,608
Cash flows from financing activities			
Partners' remuneration		**(42,714,589)**	(41,267,426)
Net cash generated from financing activities		**(42,714,589)**	(41,267,426)
Net increase in cash and cash equivalents		**3,318,786**	113,522
Opening cash and cash equivalents		**21,999,390**	21,885,868
Net cash generated from operating activities		**3,318,786**	113,522
Closing cash and cash equivalents	9b	**25,318,176**	21,999,390

The notes on pages 9 to 15 are an integral part of these financial statements.

Sainsbury's Property Scottish Partnership
Statement of changes in Partners' interests
for the 52 weeks to 11 March 2017

	Total Partners' interests £
At 13 March 2016	**(56,704,191)**
Loss for the financial year	**(5,189,628)**
At 11 March 2017	**(61,893,819)**
At 15 March 2015	(29,609,003)
Profit for the year	(27,095,188)
At 12 March 2016	(56,704,191)

The notes on pages 9 to 15 are an integral part of these financial statements.

1 General information

Sainsbury's Property Scottish Partnership (the 'Partnership') is a qualifying Scottish partnership which is registered in Scotland.

The Partnership's financial year represents the 52 weeks to 11 March 2017 (prior financial year 52 weeks to 12 March 2016).

2 Accounting policies

(a) Statement of compliance

The Partnership'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.

(b) Basis of preparation

The financial statements are presented in sterling, rounded to the nearest pound (£) unless otherwise stated. They have been prepared on a going concern basis under the historical cost convention except for investment properties 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 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

Going concern

The Partners have, at the time of approving the financial statements, a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent company, J Sainsbury plc has confirmed its present intention to provide financial support such that the Partnership is able to repay its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Amendments to published standards
Effective for the Partnership in these financial statements:

The Partnership has considered the following amendments to published standards that are effective for the Group for the financial year beginning 13 March 2016 and concluded that they are either not relevant to the Group or that they do not have a significant impact on the Group's financial statements. These standards and interpretations have been endorsed by the European Union.

- *Annual Improvements to IFRSs 2012–2014 Cycle*
- Amendments to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' which clarifies acceptable methods of depreciation and amortisation
- Amendments to IFRS 11, 'Joint arrangements' on the accounting for acquisitions of interests in joint operations
- Amendments to IAS 16 and IAS 41, 'Bearer Plants'
- Amendments to IAS 1, 'Presentation of financial statements' which clarifies existing IAS 1 requirements
- Amendments to IAS 27, 'Consolidated and separate financial statements' which allow an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries
- Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12, 'Disclosure of interests in other entities' and IAS 28, 'Investments in associates and joint ventures' on applying the consolidation exception

2 Accounting policies (continued)

The following standards and revisions will be effective for future periods:

- IFRS 9, 'Financial instruments'
- IFRS 15, 'Revenue from contracts with customers'
- IFRS 16, 'Leases'
- Amendments to IAS 7 'Statement of cash flows' on the disclosures in financial statements

IFRS 16 specifies how an entity will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 supersedes IAS 17 and applies to accounting periods beginning on or after 1 January 2019. The Group is reviewing the requirements of IFRS 16 to determine their impact.

The Partnership has considered the impact of the above standards and revisions and concluded that they will not have a significant impact on the Partnership's financial statements, apart from additional disclosures.

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

Revenue
Rental income is earned on the properties held by the Partnership. These properties are carried as investment properties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Finance income
Finance income is recognised in the income statement for financial assets and liabilities measured at amortised cost using the effective interest method.

Partners' capital
Partners' capital has been classified as a financial liability.

Financial instruments
Financial assets
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Partnership has no intention of trading these loans and receivables. Subsequent to initial recognition at fair value plus transaction costs these assets are carried at amortised cost less impairment using the effective interest method. Income from these financial assets is calculated on an effective yield basis and is recognised in the income statement.
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Partnership has substantially transferred all risks and rewards of ownership.

2 Accounting policies (continued)

Financial liabilities
Payables are initially recorded initially at fair value, which is generally the proceeds received, net of direct issue costs. Subsequently, these liabilities are held at amortised cost using the effective interest method.

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

Impairment of financial assets
The Partnership 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.

Tax
No tax is recorded in the financial statements of the Partnership, as all tax liabilities are liabilities of the Partners, not the Partnership

Investment properties
Investment properties are those properties held for capital appreciation and/or to earn rental income. They are initially measured at cost, which includes the original purchase price of the assets and the costs attributable to bringing the asset to its working conditions for its intended use, including related transaction costs. After initial recognition at cost, they are carried at their fair values based on market value determined by professional valuers at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included within the income statement.

Impairment of non-financial assets
At each reporting date, the Partnership reviews the carrying amounts of its investment property to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Partnership estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs.

Any impairment charge is recognised in the income statement in the year in which it occurs. Where an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, or its original carrying value less accumulated depreciation if lower.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and at bank, investments in money market funds and deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs 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. Those which are significant to the Partnership are discussed separately below:

2 Accounting policies (continued)

Judgements
In the process of applying the Partnership's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating leases for lessors
The Partnership earns rental income through commercial property leases on its portfolio of stores. At inception of each lease, the terms and conditions of the arrangements are evaluated to assess whether the lease terms constitute a major part of the economic life of the assets and whether the present value of the minimum lease payments amount to substantially all of the fair value of the commercial property Where there is no evidence of this, management conclude that the significant risks and rewards of ownership do not transfer and these leases are accounted for as operating leases, with the underlying asset presented in the balance sheet and lease income recognised over the lease term on a straight-line basis.

Estimates and assumptions
The areas where assumptions and estimates are significant to the financial statements are as described below. 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.

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 the higher of the value in use and fair value less costs to dispose. Value in use is calculated from expected future cash flows using suitable discount rates and includes management assumptions and estimates of future performance.

Fair value of Investment properties
The Company carries its investment properties using the "cost method" which is cost less accumulated depreciation and any recognised impairment loss. For disclosure purposes the Company engaged an independent valuation specialist to assess fair value as at 11 March 2017. A valuation methodology based on a discounted cash flow (DCF) model was used. Please refer to note 6 for the key assumptions used to determine the fair value of the properties.

3 Operating loss

The auditors' remuneration, in the current and prior financial year, has been borne by Sainsbury's Supermarkets Ltd, a Group company that makes no recharge to the Partnership.

There were £nil (2016· £nil) direct operating expenses arising from investment property that did not generate rental income during the year.

4 Employee Costs

The average monthly number of persons (including Partners) employed by the Partnership during the financial year was nil (2016: nil).

5 Finance Income

	2017	2016
	£	£
Interest on bank deposits and other financial assets	**81,484**	80,608
Finance income	***81,484***	*80,608*

6 Investment properties

	2017 £	2016 £
At start of financial year	**742,520,000**	715,180,000
Additions	-	67,530,000
Disposals	-	(13,390,000)
Revalution of properties	**(6,150,000)**	(26,800,000)
Total investment properties	**736,370,000**	742,520,000

On 17 June 2010, eight properties were acquired from J Sainsbury plc group at their fair value on the date of transfer of £255,570,100. On 25 March 2011, a further 13 properties were acquired from Sainsbury's Supermarkets Ltd at their fair value on the date of transfer of £500,600,000. On 28 February 2016, four properties were acquired from Sainsbury's Supermarkets Ltd at their fair value on the date of transfer of £67,530,000. On the same date, one property was sold for £13,000,000 to Sainsbury's Supermarkets Ltd. These properties are all held as investment properties and earn the Partnership rental income via the means of a subsequent lease back to Sainsbury's Supermarkets Ltd, a subsidiary of the Group.

At the end of the financial year, the investment properties were valued by BNP Paribas Real Estate, professional property valuers, who determined the fair value of the portfolio to be £736,370,000 (2016: £742,520,000) The basis of the valuation used in calculating the fair value was 'Investment Value'. The fair value measurement is categorised within Level 2 of the fair value hierarchy.

There are no restrictions on the realisibility of Investment properties or the remittance of income or the remittance of income or proceeds on disposals. There are no contractual obligations to purchase, construct or develop Investment properties for repairs, maintenance or enhancements.

7 Other receivables

	2017 £	2016 £
Current		
Other receivables	-	8,891,901
Total other receivables	-	8,891,901

Other receivables relate to VAT receivable.

8 *Trade and other payables*

	2017 £	2016 £
Current		
Amounts owed to Group companies	**10,738,641**	19,415,382
Other payables	**2,143,254**	-
Total trade and other payables	**12,881,895**	19,415,382

Amounts due to other Group companies are denominated in sterling, non-interest bearing and are repayable on demand.

9 Notes to the cash flow statement

(a) Reconciliation of gross profit to cash generated from operations

	2017 £	2016 £
Gross profit	**43,593,477**	41,281,630
Gross profit and operating cash flows before changes in working capital	**43,593,477**	41,281,630
Changes in working capital:		
Decrease / (Increase) in other receivables	**8,891,901**	(8,891,901)
(Decrease)/Increase in trade and other payables	**(6,533,487)**	8,910,611
Cash generated from operations	**45,951,891**	41,300,340

(b) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents comprise the following:

	2017 £	2016 £
Cash and cash equivalents	**25,318,176**	21,999,390

10 Partners' capital

	Sainsbury's Property Scottish Limited Partnership £	Tintagel Castle Limited £	Total £
Called up share capital			
Balance at beginning of financial year	**600,000,100**	**210,700,000**	**810,700,100**
Contributions by partners	-	-	-
Balance at end of financial year	**600,000,100**	**210,700,000**	**810,700,100**

11 Partners' interests

	Income Account £	Capital Account £	Total Reserves £
At 13 March 2016	**10,956,495**	**(67,660,686)**	**(56,704,191)**
Loss for the financial year	**960,372**	**(6,150,000)**	**(5,189,628)**
At 11 March 2017	**11,916,867**	**(73,810,686)**	**(61,893,819)**
At 15 March 2015	11,251,683	(40,860,686)	(29,609,003)
Profit for the year	(295,188)	(26,800,000)	(27,095,188)
At 12 March 2016	10,956,495	(67,660,686)	(56,704,191)

12 Financial risk management

Treasury management
Treasury policies are reviewed and approved by the ultimate parent company's board. The J Sainsbury plc Chief Executive and Chief Financial Officer have joint delegated authority from the ultimate parent company's board to approve finance transactions.

The Group operates a central treasury function which is responsible for managing the Partnership's liquid resources, funding requirements and interest rate and currency exposures.

12 Financial risk management (continued)

Interest rate risk
The Partnership's exposure to interest rate risk is limited to interest received on bank deposits. Amounts payable to Group companies are non-interest bearing.

Liquidity risk
The Partnership's exposure to liquidity risk is managed by funding cash flow requirements from the parent company.

Capital risk management
The Partnership's objectives when managing capital are to safeguard the Partnership's ability to continue as a going concern in order to provide services to the Group and to maintain an optimal capital structure.

Counterparty credit risk
Counterparty credit risk is the risk of a financial loss arising from counterparty default on non-performance of the Company's holdings of cash and cash equivalents. Management does not expect any losses arising from non-performance of deposit counterparties.

13 Related party transactions

The Partners share control over the operation of the Partnership as set out in the Partnership Agreement. The Partners are registered in England and Wales or Scotland. Copies of the Partners' financial statements may be obtained from Companies House.

(a) Key management personnel
The Partnership is managed by two partners, Tintagel Castle Limited and Sainsbury's Property Scottish Limited Partnership. The Partnership did not have any transactions with the Partners other than the distribution of income as per the Partnership Agreement.

(b) Transactions with partners

	2017 £	2016 £
Distribution expense		
Partners' remuneration charged as an expense	**42,714,589**	41,267,426
Capital contribution		
Contributions by partners	-	54,530,000

Transactions with other related parties

	2017 £	2016 £
Rental income	**43,593,477**	41,281,630
Rent received in advance	**8,723,844**	8,509,382

14 Events after the balance sheet date

On 23 June 2017 the Partnership made a further distribution of £8,946,646 to Sainsbury's Property Scottish Limited Partnership and £11,248,386 to Tintagel Castle Limited.

J Sainsbury plc

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Companies House
Crown Way
Cardiff
CF14 3UZ

Dear Sir/Madam

Statutory accounts

Please find enclosed the statutory accounts for the following entities:

Sainsbury's Intermediate Holdings Limited	10125892
Sainsbury's Property Scottish Limited Partnership	SL007628
JS Information Systems Limited	4152502
Hedge End Park Limited	2514325
Sainsbury Propco A Limited	5644620
Sainsbury Propco B Limited	5644624
Sainsbury Propco C Limited	5676364
Sainsbury Propco D Limited	5676370

Yours faithfully

Bunmi Obisesan
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