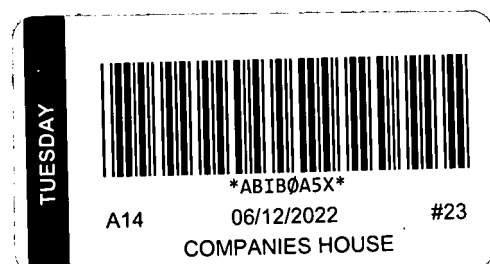


Registered Company number: 10125892

Sainsbury's Intermediate Holdings Limited

Annual Report and Financial Statements

For the 52 weeks to 5 March 2022



Sainsbury's Intermediate Holdings Limited
Strategic Report
for the 52 weeks to 5 March 2022

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 financial period was £nil (2021: £nil). The financial position as at 5 March 2022 is shown in the balance sheet set out on page 8.

All material operations are carried out in the United Kingdom.

A full review of the business and the market can be found in the 2022 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 38 to 50 of the Group's Annual Report and Financial Statements 2022, which do not form part of this report.

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 2 to 37 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 30 on pages 149 to 162 of the Group's Annual Report.

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 5 March 2022. 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 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 2022 Annual Report for J Sainsbury plc on pages 24-29.

By order of the Board:



Leon Smith (Dec 1, 2022 11:09 GMT)

Leon Smith

for and on behalf of Sainsburys Corporate Director Limited
1 December 2022

Sainsbury's Intermediate Holdings Limited
Directors' Report
for the 52 weeks to 5 March 2022

The Directors present their report and audited financial statements of Sainsbury's Intermediate Holdings Limited (the 'Company') for the 52 weeks to 5 March 2022. The prior financial year's financial statements were for the 52 weeks to 6 March 2021.

Dividends

During the financial period, there were no dividends approved or paid (2021: £nil).

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 of the Company who held office during the financial period and up to the date of signing the financial statements are shown below:

Bruce Richardson
Sainsburys Corporate Director Limited

Company Secretary

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

Sainsbury's Corporate Secretary Limited

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 2021/22, which was renewed for 2022/23. 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 they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all steps that they ought to have taken as a Director in order to make themselves 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.

By order of the Board:



Leon Smith (Dec 1, 2022 11:09 GMT)

Leon Smith
for and on behalf of Sainsburys Corporate Director Limited
1 December 2022

Sainsbury's Intermediate Holdings Limited
Statement of Directors' Responsibilities
for the 52 weeks to 5 March 2022

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.



Bruce Richardson
Director
1 December 2022

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

Opinion

We have audited the financial statements of Sainsbury's Intermediate Holdings Limited for the 52 week period ended 5 March 2022 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the company's affairs as at 5 March 2022 and of its result for the 52 week period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom Accounting Standards including FRS 101 "Reduced disclosure framework", the Companies Act 2006 and relevant UK tax compliance regulations. We understood how Sainsbury's Intermediate Holdings Limited is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, internal audit reports and through consideration of results of our audit procedures.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of those responsible for legal and compliance procedures, internal audit and management. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and financial statements with all applicable reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Colin Brown (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

2 December 2022

Sainsbury's Intermediate Holdings Limited
Statement of comprehensive income
for the 52 weeks to 5 March 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|-------------|-----------------------|-----------------------|
| Revenue | | - | - |
| Profit for the financial period | | - | - |

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

The notes on pages 10 to 13 are an integral part of these financial statements.

Sainsbury's Intermediate Holdings Limited
Balance Sheet
as at 5 March 2022

| | Note | 2022 £'000 | 2021 £'000 |
|-----------------------------|------|------------------|------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 6 | 1,233,517 | 1,233,517 |
| | | 1,233,517 | 1,233,517 |
| Total assets | | 1,233,517 | 1,233,517 |
| Net assets | | 1,233,517 | 1,233,517 |
| Equity | | | |
| Called up share capital | 7 | 8,134 | 8,134 |
| Retained earnings | 8 | 1,225,383 | 1,225,383 |
| Total equity | | 1,233,517 | 1,233,517 |

The notes on pages 10 to 13 are an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the Board of Directors and were signed on its behalf by:



Bruce Richardson
Director
1 December 2022

Sainsbury's Intermediate Holdings Limited
Statement of changes in equity
for the 52 weeks to 5 March 2022

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|--|--|--|-----------------------------------|
| At 7 March 2021 | 8,134 | 1,225,383 | 1,233,517 |
| Profit for the financial period | - | - | - |
| At 5 March 2022 | 8,134 | 1,225,383 | 1,233,517 |
| At 8 March 2020 | 8,134 | 1,225,383 | 1,233,517 |
| Profit for the financial period | - | - | - |
| At 6 March 2021 | 8,134 | 1,225,383 | 1,233,517 |

The notes on pages 10 to 13 are an integral part of these financial statements.

Sainsbury's Intermediate Holdings Limited
Notes to the financial statements
for the 52 weeks to 5 March 2022

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, United Kingdom. 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.

The financial period represents the 52 weeks to 5 March 2022 (prior financial period: 52 weeks to 6 March 2021).

2 Accounting policies

(a) Statement of compliance

The Company is a wholly-owned subsidiary of J Sainsbury plc and is included in the consolidated financial statements of J Sainsbury plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. J Sainsbury plc's address is 33 Holborn, London, EC1N 2HT.

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).

FRS 101 sets out amendments to IFRS 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 52 weeks ended 5 March 2022.

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 IFRS 7 and IFRS 13 for disclosure of financial instruments and fair values.
- 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 requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1.

(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 a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2c.

Sainsbury's Intermediate Holdings Limited
Notes to the financial statements (continued)
for the 52 weeks to 5 March 2022

2 Accounting policies (continued)
(b) Basis of preparation (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. The assessment period for the purposes of considering going concern is the 12 months from the date on which these financial statements are signed.

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 year beginning 7 March 2021 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 other than disclosures.

- Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' on the Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 'Leases' with regards to the exemption granted in the 'COVID-19-related rent concessions'

Standards and revisions effective for future periods:

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

- Amendments to IFRS 3 'Business Combinations' with reference to the Conceptual Framework
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IAS 16 'Property, Plant and Equipment' on Proceeds before Intended Use
- Amendments to IAS 1 'Presentation of Financial Statements' on the classification of liabilities as current or non-current
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements' on the disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of accounting estimates
- Amendments to IAS 12 'Income Taxes' on Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- IFRS 17 'Insurance Contracts'

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

Dividend Income

Dividend income relates to dividends received from subsidiaries.

Investments in subsidiaries undertakings

Investments 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.

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.

Sainsbury's Intermediate Holdings Limited
Notes to the financial statements (continued)
for the 52 weeks to 5 March 2022

2 Accounting policies (continued)
(b) Basis of preparation (continued)

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.

(c) Significant accounting judgements, estimates and assumptions

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 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 Group's accounting policies, management has made the following judgements, which have the most 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.

3 Operating profit

Administrative charges and auditor's remuneration have been borne by the ultimate parent company, J Sainsbury plc, or other Group companies. Auditor's remuneration is £1,445 (2021: £1,445).

4 Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial period was nil (2021: 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.

Sainsbury's Intermediate Holdings Limited
Notes to the financial statements (continued)
for the 52 weeks to 5 March 2022

5 Income tax expense

The income tax expense for the financial period was £nil (2021: £nil).

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Profit before tax | - | - |
| Income tax at UK corporation tax rate of 19.00% (2021: 19.00%) | - | - |
| Total tax expense in income statement | - | - |

6 Investments in subsidiaries

| | 2022 £'000 | 2021 £'000 |
|------------------------------------|------------------|------------------|
| Beginning of the financial period | 1,233,517 | 1,233,517 |
| End of the financial period | 1,233,517 | 1,233,517 |

The Company's subsidiaries held as at 5 March 2022 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% |

7 Called up share capital

| | 2022 Number | 2021 Number | 2022 £'000 | 2021 £'000 |
|--|--------------------|--------------------|---------------|---------------|
| Called up share capital | | | | |
| Authorised, allotted and fully paid - ordinary shares of £0.01 | 813,445,001 | 813,445,001 | 8,134 | 8,134 |
| Authorised, allotted and fully paid - deferred shares of £0.01 | 1 | 1 | - | - |
| | 813,445,002 | 813,445,002 | 8,134 | 8,134 |

8 Retained earnings

| | £'000 |
|--|------------------|
| At 7 March 2021 | 1,225,383 |
| Profit for the financial period | - |
| At 5 March 2022 | 1,225,383 |
| At 8 March 2020 | 1,225,383 |
| Profit for the financial period | - |
| At 6 March 2021 | 1,225,383 |