

REGISTERED COMPANY NUMBER: 01762921

RAMHEATH PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS TO 17 MARCH 2012

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Ramheath Properties Limited
Directors' report
for the 52 weeks to 17 March 2012
Registered Company Number: 01762921

The Directors present their report and the audited financial statements of Ramheath Properties Limited ('the Company') for the 52 weeks to 17 March 2012

Principal activities and review of business

The principal activity of the Company during the financial period was property ownership and development

The Company's profit for the financial period was £3,314,807 (2011 £1,040,454)

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the J Sainsbury plc group ('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 50 to 51 of the J Sainsbury plc Annual Report and Financial Statements 2012, which does not form part of this report

Future developments

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

Dividends

The Directors do not recommend the payment of a dividend on ordinary shares (2011 £nil). There were no dividends paid during the financial period (2011 £nil)

Key performance indicators (KPIs)

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

Financial risk management

The financial risk management and policies of the Company are disclosed in note 14 of the financial statements

Directors

The Directors of Ramheath Properties Limited who held office during the 52 weeks to 17 March 2012 and up to the date of signing are shown below

T Fallowfield
Sainsburys Corporate Director Limited
N Sachdev

Directors' and Officers' insurance

The Directors are entitled to be indemnified by the 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 parent company purchased and maintained Directors' and Officers' liability insurance throughout 2011/12, which was renewed for 2012/13. 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.

Independent auditors

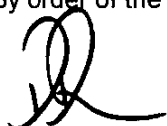
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

Ramheath Properties Limited
Directors' report (continued)
for the 52 weeks to 17 March 2012

Disclosure of information to auditors

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

By order of the Board

A handwritten signature in black ink, appearing to be 'P. Davies', written over a horizontal line.

Philip Davies
Company Secretary
27 September 2012

Ramheath Properties Limited
Statement of Directors' Responsibilities
for the 52 weeks to 17 March 2012

The Directors are responsible for preparing 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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



Philip Davies
Company Secretary
27 September 2012

Independent auditors' report to the members of Ramheath Properties Limited

We have audited the financial statements of Ramheath Properties Limited for the 52 weeks ended 17 March 2012 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Cash flow statement, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 17 March 2012 and of its profit and cash flows for the 52 weeks then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

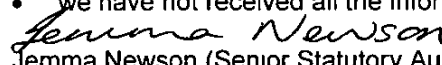
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.


Jemma Newson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2012

Ramheath Properties Limited
Income statement
for the 52 weeks to 17 March 2012

	Note	2012 £	2011 £
Revenue		20,174,818	24,110,921
Cost of sales		(17,700,000)	(22,235,910)
Gross profit		2,474,818	1,875,011
Administrative expenses		(30)	(28)
Operating profit	4	2,474,788	1,874,983
Finance income	5	19	5,471
Profit before taxation		2,474,807	1,880,454
Income tax credit/(expense)	6	840,000	(840,000)
Profit for the financial period	13	3,314,807	1,040,454
Attributable to:			
Equity owners of the Company		3,314,807	1,040,454

All the activities of the Company are continuing

Statement of comprehensive income
for the 52 weeks to 17 March 2012

	Note	2012 £	2011 £
Profit for the financial period		3,314,807	1,040,454
Other comprehensive income		-	-
Total comprehensive income for the financial period	13	3,314,807	1,040,454

Ramheath Properties Limited
Balance sheet
at 17 March 2012 and 19 March 2011

	Note	2012 £	2011 £
Assets			
Non-current assets			
Investments in subsidiaries and joint ventures	7	2	4
Current assets			
Inventories	8	1,163,289	1,153,514
Trade and other receivables	9	23,176,976	3,035,676
Cash and cash equivalents	10	16,848	3,651
		24,357,113	4,192,841
Total assets		24,357,115	4,192,845
Liabilities			
Current liabilities			
Trade and other payables	11	(18,078,514)	(389,051)
Taxes payable	6	-	(840,000)
		(18,078,514)	(1,229,051)
Net current assets		6,278,599	2,963,790
Net assets		6,278,601	2,963,794
Equity			
Called up share capital	12	1,000,002	1,000,002
Retained earnings	13	5,278,599	1,963,792
Total Equity		6,278,601	2,963,794

The financial statements on pages 5 to 16 were approved by the Board of Directors on 27 September 2012 and are signed on its behalf by



Ed Barker
On behalf of Sainsburys Corporate Director Limited
Director

Ramheath Properties Limited
Cash flow statement
for the 52 weeks to 17 March 2012

	Note	2012 £	2011 £
Cash flows from operating activities			
Operating profit for the period		2,474,788	1,874,983
Disposal of investment in subsidiaries		2	-
(Increase)/decrease in inventories		(9,775)	22,199,020
Increase in trade and other receivables		(20,141,300)	(736,729)
Increase/(decrease) in trade and other payables		17,689,463	(23,448,274)
Net cash inflow/(outflow) from operating activities		13,178	(111,000)
Cash flows from investing activities			
Interest received		19	5,471
Net cash inflow from investing activities		19	5,471
Cash flows from financing activities			
Advances to parent company		-	(1,039,705)
Net cash inflow/(outflow) from financing activities		-	(1,039,705)
Net increase/(decrease) in cash and cash equivalents		13,197	(1,145,234)
Opening cash and cash equivalents		3,651	1,148,885
Closing cash and cash equivalents	10	16,848	3,651

Ramheath Properties Limited
Statement of changes in equity
at 17 March 2012 and 19 March 2011

	Called up share capital £	Retained earnings £	Total equity £
At 20 March 2011	1,000,002	1,963,792	2,963,794
Profit for the period	-	3,314,807	3,314,807
At 17 March 2012	1,000,002	5,278,599	6,278,601
At 21 March 2010	1,000,002	923,338	1,923,340
Profit for the period	-	1,040,454	1,040,454
At 19 March 2011	1,000,002	1,963,792	2,963,794

Ramheath Properties Limited
Notes to the financial statements
for the 52 weeks to 17 March 2012

1. General information

Ramheath Properties Limited is a private limited company, incorporated and domiciled in England and Wales. The Company's registered address is 33 Holborn, London EC1N 2HT.

The financial period represents the 52 weeks to 17 March 2012 (prior financial period 52 weeks to 19 March 2011).

2. Accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

b) Basis of preparation

The financial statements are presented in sterling and have been prepared on the going concern basis under the historical cost convention.

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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2c.

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

New standards, interpretations and amendments to published standards

Effective for the Company in these financial statements

- IAS 24 'Related Party Disclosures' revised definition of related parties
- IFRIC 19 'Extinguishing financial liabilities with equity instruments'
- Amendments to certain IFRSs and IASs arising from the April 2010 Annual Improvements to IFRS by the International Accounting Standards Board ('IASB')
- Amendments to IFRIC 14 'Prepayments of a minimum funding requirement'

The Company has considered the above interpretations, revisions and amendments to published standards that are effective and concluded that they are either not relevant to the Company or that they would not have a significant impact on the Company's financial statements, apart from additional disclosures.

Effective for the Company for the financial period beginning 18 March 2012:

- Amendments to IFRS 7 'Financial Instruments: Transfers of Financial Assets' *
- Amendments to IAS 12 'Income Taxes', Deferred tax accounting for investment property at fair value
- Amendments to IFRS 1, Severe hyperinflation and removal of fixed dates for first time adopters
- Amendments to IAS 1 'Presentation of financial statements' on other comprehensive income
- IAS 1 Other comprehensive income

* These standards and interpretations have been endorsed by the EU

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

2. Accounting policies (continued)

The Company has considered the above amendments to published standards that are not yet effective and concluded that they are either not relevant to the Company or that they would not have a significant impact on the Company's financial statements, apart from additional disclosures

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

- IFRS 10 'Consolidated financial statements' *
- IFRS 11 'Joint arrangements' *
- IFRS 12 'Disclosure of interests in other entities' *
- IFRS 13 'Fair value measurement' *
- Amendments to certain IFRSs and IASs arising from the April 2011 Annual Improvements to IFRS by the International Accounting Standards Board ('IASB')
- Amendment to IAS 32 'Offsetting Financial Assets and Liabilities' ^
- IAS 19 (Revised) 'Employee benefits' *
- IFRS 9 'Financial Instruments' ^
- IAS 27 (Revised) 'Separate Financial Statements' *
- IAS 28 (Revised) 'Associates and Joint Ventures' *

* These standards are effective for accounting periods starting on or after 1 January 2013

^ This standard is effective for accounting periods starting on or after 1 January 2015 and beyond

The Company has considered the impact of the above standards and revisions and has 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 periods presented in the financial statements by the Company

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

Consolidation

The financial statements contain information about Ramheath Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary companies are included by full consolidation in the consolidated financial statements of J Sainsbury plc, a company registered in England and Wales. J Sainsbury plc is incorporated in the United Kingdom and listed on the London Stock Exchange. The consolidated financial statements of J Sainsbury plc are available from www.j-sainsbury.co.uk

Revenue

Revenue represents amounts receivable from property-related activity. A sale of property is recognised where there is a legally binding sale agreement in existence at the period end which has become unconditional and irrevocable by the date of signing the financial statements, subject to any provisions necessary to cover residual commitments relating to the property and is stated exclusive of value added tax

Rental income is accrued on a monthly basis in accordance with lease agreements

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

2. Accounting policies (continued)

Current taxation

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.

Deferred taxation

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 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 substantively 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, in which case the deferred tax is also dealt with in equity.

Finance income

Interest income comprises bank interest receivable, and is recognised in the income statement as it accrues.

Investments in subsidiaries and joint ventures

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

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are holdings of land held for the purpose of property development. Cost includes all direct expenditure and other appropriate attributable costs incurred in bringing inventories to their present condition.

Fair value estimation

The fair values of receivables, overdrafts, payables and loans of a maturity of less than one period are approximate to their book values. The fair values of amounts due from other related parties are discounted using current market rates of interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, and are recognised based on their trade date.

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

2. Accounting policies (continued)

c) Judgements and estimates

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

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

Impairment of assets

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

Income taxes

The Company recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax provision in the period when such determination is made. Details of the tax charge is set out in note 6.

3 Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial period was nil (2011: nil).

All of the Directors are employees of the ultimate parent company, J Sainsbury plc, or other Group companies. The Directors' emoluments are borne by Sainsbury's Supermarkets Ltd, a Group company that makes no recharge to the Company. It is not possible to make an accurate apportionment of the Directors' emoluments as they serve as Directors to a number of Group companies. Accordingly, the income statement does not include emoluments in respect of the Directors.

4 Operating Profit

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

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

5. Finance income

	2012	2011
	£	£
Bank interest	19	1,076
Interest receivable from parent company	-	4,395
Total finance income	19	5,471

6 Current tax (credit) / expense

	2012	2011
	£	£
Income tax (credit)/expense	(840,000)	840,000

The effective tax rate differs from the standard rate of corporation tax in the UK. The differences are explained below

	2012	2011
	£	£
Profit before tax	2,474,807	1,880,454
Income tax at UK corporation rate of 26.07% (2011: 28.00%)	645,182	526,527
Effects of		
Disposal of properties	(15,495,720)	-
Non-deductible expenses	-	(428,350)
Transfer pricing adjustment	69,059	22,871
Adjustment in respect of prior periods	(840,000)	840,000
Group relief	14,781,479	(121,048)
Total income tax (credit)/expense per income statement	(840,000)	840,000

A number of changes to the UK corporation tax system were announced in the 21 March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24.0 per cent from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24.0 per cent to 23.0 per cent from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate by one per cent per annum to 22.0 per cent by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, their effect is not included in the financial statements.

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

7. Investments in subsidiaries and joint ventures

	2012 £	2011 £
Shares in subsidiaries and joint ventures		
Beginning of the financial period	4	4
Disposal of investment in subsidiaries	(2)	-
End of the financial period	2	4

The disposal of investment in subsidiaries relates to the strike-off of East Wall Nominees No 1 Limited and East Wall Nominees No 2 Limited which were wholly owned subsidiaries incorporated in England

The Company's subsidiaries and joint ventures held as at 17 March 2012, were

Name of Subsidiary Undertaking	Country of Registration	Holdings	£	Proportion of voting rights and shares held
Romford Developments Limited	England	1 Ordinary share	-	50%
JSD (London) Limited	England	2 Ordinary shares	2	100%
			2	

During the year

8 Inventories

	2012 £	2011 £
Land held for and in the course of development	1,163,289	1,153,514

9. Trade and other receivables

	2012 £	2011 £
Current		
Amounts due from parent company	2,032,379	2,042,149
Amounts due from other Group companies	8,830,606	931,191
Other receivables	12,313,991	62,336
Total trade and other receivables	23,176,976	3,035,676

Amounts due from parent company are denominated in sterling, are non-interest bearing and are not considered overdue or impaired

Other receivables are non-interest bearing, on commercial terms and not considered past due or impaired

10 Cash and cash equivalents

Cash and cash equivalents comprise the following

	2012 £	2011 £
Cash	16,848	3,651

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

11. Trade and other payables

	2012	2011
	£	£
Current		
Amounts due to parent company	250,000	250,000
Other payables	17,828,514	139,051
	18,078,514	389,051

Amounts due to the parent company are non-interest bearing and are repayable on demand. Other payables are non-interest bearing and on commercial terms. Details of related party transactions are included in note 15.

12. Called up share capital

	2012	2011
	£	£
Issued and fully paid		
1,000,002 ordinary shares of £1 each (2011: 1,000,002)	1,000,002	1,000,002

13. Retained earnings

	£
At 20 March 2011	1,963,792
Profit for the period	3,314,807
At 17 March 2012	5,278,599
At 21 March 2010	923,338
Profit for the period	1,040,454
At 19 March 2011	1,963,792

Ramheath Properties Limited
Notes to the financial statements (continued)
for the 52 weeks to 17 March 2012

14. Financial Risk Management

Treasury management

Treasury policies are reviewed and approved by the ultimate parent company's board, J Sainsbury plc. 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 is exposed to interest rate risk on its deposits with the money market. The Company is exposed to interest rate fluctuations as interest receivable is calculated on the Bank of England base rate.

The Company is not exposed to interest rate risk on amounts payable or receivable from Group companies as the amounts are non-interest bearing.

Liquidity risk

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

Credit risk

The Company's exposures to credit risk arise from holdings of cash and cash equivalents (note 10) and other receivables (note 9).

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.

15. Related party transactions

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

(a) Key management personnel

The key management personnel of the Company comprise the Board of Directors. The Directors do not receive any remuneration from the Company (2011: £nil) as their emoluments are borne by Group companies. The Company did not have any transactions with the Directors during the financial period (2011: £nil).

(b) Transactions with parent company

The Company repaid amounts due to J Sainsbury plc of £nil (2011: repaid amounts due of £49,138 to J Sainsbury plc), and reduced its receivable due from J Sainsbury plc by £9,770 (2011: increased receivable due from J Sainsbury plc by £1,012,766). Details of the outstanding balances are shown in notes 9 and 11.

(c) Transactions with Group companies

During the period the Company received £7,900,000 in relation to two property transactions with Sainsbury's Supermarkets Ltd.

(d) Transactions with Other Related Parties

During the financial period the Company sold a property to Harvest (2), a joint venture between Land Securities plc and Sainsbury's Supermarkets Ltd for £12,180,862.

Amounts due to the company from Harvest (2) are £12,180,862.