

Registered Company number: 03447714

Nash Court (Kenton) Limited

Annual Report and Financial Statements

For the 52 weeks to 7 March 2020



Nash Court (Kenton) Limited
Strategic report
for the 52 weeks to 7 March 2020

Principal activities and review of business

The principal activities of Nash Court (Kenton) Limited (the 'Company') is the management of the property at Nash Court (Kenton). The Company is the controlling parent of Sainsbury's Argos Asia Limited and holds a 62.5% interest in said entity.

The Company's profit for the financial year was £20,298,964 (2019: £17,311,405). The financial position as at 7 March 2020 is shown in the balance sheet set out on page 7.

All material operations are carried out in the United Kingdom.

A full review of the business and the market can be found in the 2020 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 J Sainsbury plc, which include those of the Company, are discussed on pages 36 to 45 of the J Sainsbury plc Annual Report and Financial Statements 2020 which does not form part of this report.

Future developments

No change is planned in the activities of the Company 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 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 35 of the Group's Annual Report, which does not form part of this report.

Financial risk management

The financial risk management policies of the Group, which include those of the Company, are disclosed in note 29 on pages 153 to 162 of the Group's Annual Report.

By order of the Board:



Geraint Cowen
Director
11 March 2021

Nash Court (Kenton) Limited
Directors' report
for the 52 weeks to 7 March 2020

The Directors present their report and the audited financial statements of Nash Court (Kenton) Limited (the 'Company') for the 52 weeks to 7 March 2020. The prior financial year's financial statements were for the 52 weeks to 9 March 2019.

Dividends

During the financial year dividends of £20,293,390 were paid (2019: £17,319,069).

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 Nash Court (Kenton) Limited during the financial year and up until the date of signing the financial statements were:

Geraint Cowen
Sainsburys Corporate Director Limited

Company Secretary

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

Julia Foo	(appointed 14 June 2019)
Timothy Fallowfield	(resigned 14 June 2019)

Directors' indemnities

The Directors are indemnified to the extent permitted by the Articles of Association of the Company in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities. The parent company purchased and maintained Directors' and Officers' liability insurance throughout 2019/20, which was renewed for 2020/21. 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 has confirmed 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:



Geraint Cowen
Director
11 March 2021

Nash Court (Kenton) Limited
Statement of Directors' responsibilities
for the 52 weeks to 7 March 2020

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies 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
On behalf of **Sainsburys Corporate Director Limited**
11 March 2021

Opinion

We have audited the financial statements of Nash Court (Kenton) Limited 52 week period ended 7 March 2020 which comprise of the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and the related notes 1 to 14, 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 7 March 2020 and of its profit for the 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 below. 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.

Emphasis of matter – disclosure of effects of COVID-19

We draw attention to notes 2 and 14 of the financial statements these are the basis of preparation note and the post balance sheet events note, which describe the impact on the Company of COVID-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 period 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.

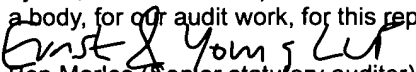
Auditor's responsibilities for the audit of the financial statements

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.

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.


Ben Marles (Senior statutory auditor)

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

15 March 2021

Nash Court (Kenton) Limited
Statement of comprehensive income
for the 52 weeks to 7 March 2020

	Note	2020 £	2019 £
Revenue		34,613	21,223
Cost of sales		(29,062)	(28,887)
Gross profit/(loss)		5,551	(7,664)
Operating profit/(loss)	3	5,551	(7,664)
Finance income	5	23	-
Dividend income received	6	20,293,390	17,319,069
Profit before tax		20,298,964	17,311,405
Income tax expense	7	-	-
Profit for the financial year		20,298,964	17,311,405

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.

Nash Court (Kenton) Limited
Balance sheet
at 7 March 2020

	Note	2020 £	2019 £
Non-current assets			
Investments in subsidiaries	8	11	11
		11	11
Current assets			
Trade and other receivables	9	26,563	20,989
		26,563	20,989
Total assets		26,574	21,000
Current liabilities			
Trade and other payables	10	(11)	(11)
		(11)	(11)
Net current assets		26,552	20,978
Net assets		26,563	20,989
Equity			
Called up share capital	11	1	1
Retained earnings	12	26,562	20,988
Total equity		26,563	20,989

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

The financial statements on pages 6 to 15 were approved by the Board of Directors and signed on its behalf by:



Bruce Richardson
On behalf of **Sainsburys Corporate Director Limited**
11 March 2021

Nash Court (Kenton) Limited
Statement of changes in equity
for the 52 weeks to 7 March 2020

	Note	Called up share capital £	Retained earnings £	Total equity £
At 10 March 2019		1	20,988	20,989
Profit for the financial year	12	-	20,298,964	20,298,964
Dividend distributed to the parent undertaking		-	(20,293,390)	(20,293,390)
At 7 March 2020		1	26,562	26,563

At 11 March 2018		1	28,652	28,653
Profit for the financial year	12	-	17,311,405	17,311,405
Dividend distributed to the parent undertaking		-	(17,319,069)	(17,319,069)
At 9 March 2019		1	20,988	20,989

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

Nash Court (Kenton) Limited
Notes to the Financial Statements
for the 52 weeks to 7 March 2020

1 General information

Nash Court (Kenton) Limited (the 'Company') is a private limited 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 the J Sainsbury plc (the 'Group').

The immediate parent undertaking is Sainsbury's Supermarkets Ltd. The ultimate parent company and controlling party is J Sainsbury plc ('the Group'), which is registered in England and Wales, and forms the only group into which the financial statements of the Company are consolidated. Copies of the parent company's financial statements may be obtained from www.about.sainsburys.co.uk.

The financial year represents the 52 weeks to 7 March 2020 (prior financial year: 52 weeks to 9 March 2019).

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 Company's transition date to FRS 101 was 16 March 2013. The results of the Company are consolidated into the Annual Report and Financial Statements 2020 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 52 weeks to 7 March 2020.

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.
- The requirements of IFRS 15 to disclose the disaggregation of revenue.

(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.

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 year. 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.

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

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

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 address is 33 Holborn, London, EC1N 2HT.

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.

Amendments to published standards

Effective for the Company in these financial statements

The Company considered the following amendments to published standards that are effective for the Company for the financial year beginning 10 March 2019 and concluded that they are either not relevant to the Company or they do not have a significant impact on the Company's financial statements other than disclosures. These standards and interpretations have been endorsed by the European Union.

- IFRS 16 'Leases'
- IFRIC Interpretation 23 'Uncertainty over Income Tax Treatments'
- Amendments to IFRS 9 'Financial Instruments' on prepayment features with negative compensation
- Amendments to IAS 19 'Employee Benefits' on plan amendments, curtailments or settlements
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' on long term interests in associates and joint ventures
- Annual Improvements Cycle 2015-2017 (issued in December 2017)

Standards and revisions effective for future periods

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

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 'Business Combinations' on the definition of a business
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of material
- Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Presentation' and IFRS 7 'Financial Instruments: Disclosures' on interest rate benchmark reform
- IFRS 17 'Insurance Contracts'

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.

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

Revenue

Revenue comprises service charges and management fees on the properties, payable by the tenants. These charges are recognised over time as the relevant performance obligations are satisfied.

Cost of sales

Cost of sales consists of all costs incurred in maintaining the properties.

Finance income

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

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

2 Accounting policies (continued)
(b) Basis of preparation (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 or other comprehensive income, in which case the current tax is also dealt with in equity or other comprehensive income respectively.

Investments in subsidiary 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.

Financial instruments

Financial assets

The Company classifies all of its financial assets at amortised cost in accordance with IFRS 9.

The Company initially measures financial assets at fair value plus transaction costs. Subsequently 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 liabilities

Payables are 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 a maturity of less than one year are approximate to their book values.

Impairment of financial assets

For trade receivables and contract assets, the Company establishes provisions against trade receivables to reflect the lifetime expected credit loss, consistent with the simplified approach under IFRS 9.

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.

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

2 Accounting policies (continued)

(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 Company are discussed separately below:

Judgements

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

Impact of COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections across many countries. Management has exercised significant judgement when determining whether any adjustments are required to the financial statements as at 7 March 2020.

The conditions that existed at the balance sheet date were that a disease, present in a number of countries globally, was in existence. It had stabilised in China, however had caused a level of uncertainty in the market. The UK response to the outbreak was still minor and day-to-day life in the UK where the Company operates was unchanged. Despite the lockdown in China, a UK lockdown and subsequent economic impact was not readily apparent at this stage. As a result none of the conditions at the balance sheet date indicated that any adjustments would be required to the Company's financial statements.

The subsequent rise in infections in the UK, significant market movements and global lockdowns occurred after the year-end date, but do not provide additional information about conditions that existed at the balance sheet date. In particular, it was on 11 March that the World Health Organisation declared the virus a pandemic, and from 16 March that the UK Government announced major government-backed loans. It is also this date that day-to-day life in the UK began to be impacted through announced social distancing measures, with additional, stay at home measures being enforced even later. The scale of these Government interventions and impact on daily life in the UK were not apparent at the balance sheet date and therefore represent non-adjusting events to the Company.

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

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.

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 and deferred tax provisions in the financial year when such determination is made. Detail of the tax charge is set out in note 7.

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

3 Operating profit

The auditors' remuneration is £1,001 (2019: £759) and has been borne by Sainsbury's Supermarkets Ltd, immediate parent company, and not recharged to the Company.

4 Employees' and directors' emoluments

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2019: 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, the parent 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 fellow Group companies. Accordingly, the above details do not include emoluments in respect of the Directors.

5 Finance income

	2020	2019
	£	£
Interest receivable	23	-

6 Income from shares in group undertakings

	2020	2019
	£	£
Dividend income received	20,293,390	17,319,069

7 Income tax expense

The income tax expense for the financial year was £nil (2019: £nil).

The effective tax rate of nil per cent (2019: nil per cent) is lower than (2019: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	2020	2019
	£	£
Profit before tax	20,298,964	17,311,405
Income tax at corporation rate of 19.00% (2019: 19.00%)	3,856,803	3,289,167
Group relief (claimed)/surrendered for £nil consideration	(1,059)	1,456
Non-taxable dividends received	(3,855,744)	(3,290,623)
Total income tax in the income statement	-	-

The main rate of UK corporation tax reduced from 20 per cent to 19 per cent from 1 April 2017. A further reduction in the corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted in a prior 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. A change to the corporation tax rate, so that it remains at 19% rather than reducing to 17% from 1 April 2020, was announced in the 2020 Budget. However, this rate change was not substantively enacted at the balance sheet date, so its effect is not reflected in these financial statements.

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

8 Investment in subsidiary

	2020 £	2019 £
Beginning and end of the financial year	11	11

Name of subsidiary undertaking	Country of registration	Holdings	£	Proportion of voting rights and shares held
Sainsbury's Argos Asia Limited	Hong Kong	100 Ordinary shares	11	62.5%

Sainsbury's Argos Asia Limited holds an interest in a number of subsidiary undertakings which are therefore indirect subsidiaries of Nash Court (Kenton) Limited. A full list is provided in Note 13.

9 Trade and other receivables

	2020 £	2019 £
Current		
Other debtors	26,563	20,989

Other debtors includes a balance of £22,083 (2019: £15,125) relating to cash managed by a third party agent for repairs and maintenance.

10 Trade and other payables

	2020 £	2019 £
Current		
Amounts owed to parent company	11	11

Amounts due to the immediate parent company are denominated in sterling, are non-interest bearing and payable on demand.

11 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Called up share capital				
Allotted and fully paid ordinary shares of £1 each	1	1	1	1

Nash Court (Kenton) Limited
Notes to the financial statements (continued)
for the 52 weeks to 7 March 2020

12 Retained earnings

	Profit and loss account £
At 10 March 2019	20,988
Profit for the financial year	20,298,964
Dividend distributed to the parent undertaking	(20,293,390)
At 7 March 2020	26,562
At 11 March 2018	28,652
Profit for the financial year	17,311,405
Dividend distributed to the parent undertaking	(17,319,069)
At 9 March 2019	20,988

13 Subsidiaries and related undertakings

Entity	Address	Interest	Holding
Sainsbury's Argos Commercial Consulting (Shanghai) Ltd	26/F, Tower 1, Kerry Everbright City Phase III-Enterprise Centre, No.128, West Tian Mu Road, Shanghai 200070, People's Republic of China	62.5%	Indirect
Sainsbury's Argos Asia Commercial Limited	7/F, 348 Kwun Tong Road, Kowloon, Hong Kong	62.5%	Indirect
Sainsbury's Argos Asia Limited	7/F, 348 Kwun Tong Road, Kowloon, Hong Kong	62.5%	Direct
Sainsbury's Argos Asia Sourcing Limited	7/F, 348 Kwun Tong Road, Kowloon, Hong Kong	62.5%	Indirect
Sainsbury's Argos Asia Technical Limited	7/F, 348 Kwun Tong Road, Kowloon, Hong Kong	62.5%	Indirect

14 Post Balance Sheet Events

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of infections across many countries. As detailed in note 2c it has been concluded that none of the conditions at the balance sheet date indicated that any adjustments would be required to the Company's financial statements.

On 24 February 2021, the Company declared and paid an interim dividend of £18,710,093 to its immediate parent undertaking, Sainsbury's Supermarkets Limited.