

Notes to the financial statements

14 Investments in joint ventures

On 26 March 2008, the Group made a cash investment of £274 million to create a 50:50 property joint venture with The British Land Company PLC.

In the financial period, a further capital contribution of £17 million was invested in the joint venture with Land Securities Group PLC.

	Group shares at cost £m	Group share of post-acquisition reserves £m	Group Total £m	Company shares at cost £m
At 23 March 2008	138	10	148	91
Additions in year	291	-	291	-
Share of retained loss				
Underlying profit after tax	-	16	16	-
Investment property fair value movements	-	(124)	(124)	-
Financing fair value movements	-	(3)	(3)	-
	-	(111)	(111)	-
Dividends received	-	(3)	(3)	-
Unrealised profit on disposal of property, plant and equipment	-	(5)	(5)	-
Movements in equity (note 24)	-	(32)	(32)	-
At 21 March 2009	429	(141)	288	91
At 25 March 2007	76	22	98	76
Additions in year	62	-	62	15
Share of retained loss	-	(2)	(2)	-
Movements in equity (note 24)	-	(10)	(10)	-
At 22 March 2008	138	10	148	91

The Group's principal joint ventures were:

	Year-end	Share of ordinary allotted capital	Country of registration or incorporation
BL Sainsbury Superstores Limited (property investment – UK)	31 March	50%	England
The Harvest Limited Partnership (property investment – UK)	31 March	50%	England
Sainsbury's Bank plc (financial services – UK)	31 December	50%	England

Where relevant, management accounts for the joint ventures have been used to include the results up to 21 March 2009.

The Group's share of the assets, liabilities, income and expenses of its joint ventures are detailed below:

	2009 £m	2008 £m
Non-current assets	1,398	1,069
Current assets	1,494	2,405
Current liabilities	(1,800)	(2,896)
Non-current liabilities	(809)	(430)
Net assets	283	148
Income	239	237
Expenses	(350)	(239)
Loss after tax	(111)	(2)

Investments in joint ventures at 21 March 2009 include £5 million of goodwill (2008: £nil).