

Stores Group Limited

Directors' report and financial statements

Registered number 1697262

52 weeks ended 30 January 2011

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Stores Group Limited
52 weeks ended 30 January 2011

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Stores Group Limited

52 weeks ended 30 January 2011

Directors' report

The Directors present their annual report and the audited financial statements for the 52 weeks ended 30 January 2011

Result and dividend

The profit for the financial period after taxation amounted to £nil (2010 £6,146,000).

The Directors did not authorise a dividend be paid during the year (2010 dividend of £61.46 per share, totalling £6,146,000) and do not propose a final dividend (2010 £nil).

Business review and principal activities

The principal activity of the Company was that of an investment company. The Company received and paid a dividend during the prior year, although there had been no other activity. The Company was dormant for the 52 weeks ended 30 January 2011.

There have been no additions or disposals of investments in the period. The performance of the trading subsidiary, Safeway Stores Ltd, is dealt with in the accounts of that company

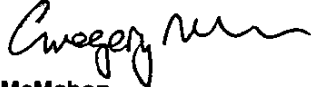
Directors

The Directors who held office during the period were as follows:

M Gunter

R Pennycook

By order of the Board



G McMahon

Company secretary

Hilmore House
Gain Lane
Bradford
BD3 7DL

21 October 2011

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Stores Group Limited**52 weeks ended 30 January 2011****Accounting policies**

The term 'Company' refers to Stores Group Limited and the term 'Group' refers to Wm Morrison Supermarkets PLC and its subsidiary undertakings

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The accounting period of the Company ends on the Sunday falling between 29 January and 4 February each year. The financial statements are prepared under the historical cost convention, on the going concern basis and presented in accordance with UK GAAP

Under FRS 8 the Company is exempt from the requirement to disclose related party transactions with the Wm Morrison Supermarkets PLC Group on the grounds that it is a wholly owned subsidiary

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that Wm Morrison Supermarkets PLC includes the Company in its own published consolidated financial statements and these are publicly available

The Directors have chosen not to prepare consolidated financial statements for Safeway Group Limited in accordance with the provisions of section 400 of the Companies Act 2006. The results of the Company are included in the consolidated accounts of Safeway Limited and of Wm Morrison Supermarkets PLC

Other operating income

Other operating income consists of dividends received from subsidiary undertakings

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, less any provision for impairment

Stores Group Limited
52 weeks ended 30 January 2011

Profit and loss account

	Note	52 weeks ended 30 January 2011 £000	52 weeks ended 31 January 2010 £000
Other operating income		-	6,146
Profit on ordinary activities before taxation	1	-	6,146
Taxation on ordinary activities	2	-	-
Profit on ordinary activities after taxation		-	6,146

All recognised gains and losses relating to the preceding period arise from continuing operations and are shown in the profit and loss account

There are no material differences between the profit on ordinary activities before taxation and the profit on ordinary activities after taxation stated above and their historical cost equivalents

Stores Group Limited
52 weeks ended 30 January 2011

Balance sheet

30 January 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments in subsidiaries	4	1,144,050	1,144,050
Creditors amounts falling due within one year	5	(879,670)	(879,670)
Net assets		264,380	264,380
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	264,280	264,280
Equity shareholders' funds	8	264,380	264,380

The accounting policies on page 4 and notes on pages 6 and 7 form part of these financial statements

These financial statements were approved by the Board of Directors on 21 October 2011 and were signed on its behalf by

R Pennycook
 Director



Stores Group Limited**52 weeks ended 30 January 2011****Notes to the financial statements****1. Operating expenses**

Administrative expenses of the Company, including auditors' remuneration, have been borne by the immediate holding company

There were no emoluments received or receivable by any of the Directors in respect of their services to the Company during the period (2010 £nil).

The Company has no employees.

2. Taxation

There was no taxable income in the period, thus no tax charge to the Company (2010 £nil)

3. Dividends

	2011 £000	2010 £000
Amounts recognised as distributed to equity holders in the year		
Dividend paid in the year ended 31 January 2010 of £61 46 per share	-	6,146

4. Investments in subsidiaries

	2011 £000	2010 £000
At start and end of period	1,144,050	1,144,050

	Country of registration	Country of operation	Business
Safeway Stores Limited	England	England	Grocery retailer
North West Vintners (Retail) Ltd	England	England	Dormant
Presto Ltd	England	England	Dormant
Safeway Food Stores Ltd	England	England	Dormant
SK Assets Ltd	England	England	Dormant

5. Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed by Group undertakings	879,670	879,670

Amounts owed by Group undertakings are non-interest bearing

Stores Group Limited**52 weeks ended 30 January 2011****Notes to the financial statements (continued)****6. Called up share capital**

	2011	2010
	£000	£000
Authorised, allotted, called-up and fully paid		
100,000 ordinary shares of £1 each	100	100

7. Profit and loss account

	2011	2010
	£000	£000
At start of period	264,280	264,280
Profit on ordinary activities after taxation	-	6,146
Dividends paid	-	(6,146)
At end of period	264,280	264,280

8. Reconciliation of movements in equity shareholders' funds

	2011	2010
	£000	£000
Profit on ordinary activities after taxation	-	6,146
Dividends paid	-	(6,146)
Net movement in equity shareholders' funds	-	-
Opening shareholders' funds	264,380	264,380
Closing equity shareholders' funds	264,380	264,380

9. Guarantees and other financial commitments

The Company is party to a Group-wide guarantee comprising a net-off and/or set-off arrangement in connection with its bank facilities

10. Ultimate holding company

The immediate parent and head of the smallest group in which the results of the Company are consolidated is Safeway Limited which is incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Safeway Limited are available from the address below

The ultimate parent and head of the largest group in which the results of the Company are consolidated is Wm Morrison Supermarkets PLC which is incorporated in Great Britain and registered in England and Wales

Copies of the financial statements of Wm Morrison Supermarkets PLC are available from

The Company Secretary
Wm Morrison Supermarkets PLC
Hilmore House
Gain Lane
Bradford, BD3 7DL