

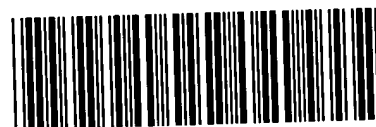
Registered Company number: 02721178

# J Sainsbury Pension Scheme Trustees Limited

## Annual Report and Financial Statements

For the 52 weeks to 6 March 2021

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**J Sainsbury Pension Scheme Trustees Limited**  
**Balance sheet**  
**as at 6 March 2021**

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Cash and cash equivalents		10,407	10,407
Other receivables	6	2	2
		<b>10,409</b>	<b>10,409</b>
<b>Total assets</b>		<b>10,410</b>	<b>10,410</b>
<b>Current liabilities</b>			
Other payables	7	(1)	(1)
<b>Net current assets</b>		<b>10,408</b>	<b>10,408</b>
<b>Net assets</b>		<b>10,409</b>	<b>10,409</b>
<b>Equity</b>			
Called up share capital	8	10,002	10,002
Retained earnings		407	407
<b>Total equity</b>		<b>10,409</b>	<b>10,409</b>

The notes on pages 2 to 4 are an integral part of these financial statements.

J Sainsbury Pension Scheme Trustees Limited (the 'Company') has not traded during the financial year or the preceding financial year. During these financial years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

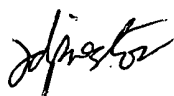
For the financial year ended 6 March 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the financial year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the board of Directors on 28<sup>th</sup> September 2021 and signed on their behalf by:



John Preston  
**Chairman**

**J Sainsbury Pension Scheme Trustees Limited**  
**Notes to the financial statements**  
**for the 52 weeks to 6 March 2021**

**1. General information**

J Sainsbury Pension Scheme Trustees 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.

The Company is part of the J Sainsbury's plc group ('the Group'). The 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 parent company's financial statements may be obtained from [www.about.sainsburys.co.uk](http://www.about.sainsburys.co.uk).

The financial year represents the 52 weeks to 6 March 2021. The prior financial year's financial statements were for the 52 weeks to 7 March 2020.

**2. Accounting policies**

**a) Statement of compliance**

The Company's 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, 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 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 have been applied consistently to all periods presented in the financial statements.

**Investments in subsidiaries**

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*

Receivables are non-derivative financial assets, initially recognised at fair value, plus transaction costs, then subsequently carried at amortised cost.

*Financial liabilities*

Payables are initially recorded at fair value. They are then subsequently carried at amortised cost using the effective interest method.

*Fair value estimation*

The fair value of receivables and payables of a maturity of less than one year approximates to their book value.

**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 year it occurs.

**J Sainsbury Pension Scheme Trustees Limited**  
**Notes to the financial statements (continued)**  
**for the 52 weeks to 6 March 2021**

**2. Accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank.

**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) 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 the related 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**

Loan loss impairments are accounted for using a 3 stage forward-looking expected credit loss (ECL) approach in line with IFRS 9. IFRS 9 requires the Company to record an allowance for ECL for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.

**3. Administrative expenses**

Administrative charges have been borne by the ultimate parent company, J Sainsbury plc, or other Group companies.

**4. Employees and Directors' remuneration**

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2020: nil).

All of the Directors, except for the Chairman (John Preston), Lisa Arnold, and The Law Debenture Pension Trust Corporation p.l.c are employees or ex-employees of the ultimate parent company, J Sainsbury plc, or other Group companies. However, the Directors do not believe it is possible to meaningfully allocate these emoluments between their respective duties. The Directors do not receive any remuneration from the Company (2020: £nil).

The Chairman, Lisa Arnold, and The Law Debenture Pension Trust Corporation received remuneration from the Sainsbury's Pension Scheme for their services as Directors. It is not possible to make an accurate apportionment of the Directors' emoluments as they serve as Directors to a number of Group companies.

**5. Investments**

	2021	2020
	£	£
Investment	1	.1

The Company owns one share being 50 per cent of the called up share capital of J Sainsbury Common Investment Fund Limited, the Corporate Trustee of the J Sainsbury Common Investment Fund.

**J Sainsbury Pension Scheme Trustees Limited**  
**Notes to the financial statements (continued)**  
**for the 52 weeks to 6 March 2021**

**6. Other receivables**

	2021 £	2020 £
<b>Current</b>		
Amounts receivable from parent company	2	2

Amounts due from the parent company are non-interest bearing and are repayable on demand. The carrying amounts are denominated in sterling.

**7. Other payables**

	2021 £	2020 £
<b>Current</b>		
Amounts payable to other group companies	1	1

Amounts due to other Group companies are denominated in sterling; are non-interest bearing and are repayable on demand.

**8. Called up share capital**

	2021 Number	2020 Number	2021 £	2020 £
10,002 ordinary shares of £1 each	10,002	10,002	10,002	10,002

There has been no movement in the called up share capital account during the financial year.

**9. 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 parent company's financial statements may be obtained from [www.j-sainsbury.co.uk](http://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 (2020: £nil) as their emoluments are borne by other Group companies. The Company did not have any transactions with the Directors during the financial year (2020: nil).

*(b) Transactions with parent company*

There have been no transactions with the parent company in the financial year (2020: nil). At 6 March 2021, the Company is due £2 from the parent company (2020: due £2 from the parent company).

*(c) Transactions with other Group companies*

There have been no transactions with Group companies (2020: nil). At 6 March 2021, the Company owes other Group companies £1 (2020: owes other Group companies £1). The Company had an interest in Sainsbury's Property Scottish Limited Partnership as part of the funding agreement for the Sainsbury's Pension Scheme signed in 17 June 2010.

*(d) Transactions with other related parties*

There have been no transactions with other related parties in the financial year (2020: nil).