

Registered Company Number: 03896034

Stamford Properties One Limited
Annual Report and Financial Statements

For the 52 weeks to 14 March 2015

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Stamford Properties One Limited
Directors' report
for the 52 weeks to 14 March 2015
Registered Company Number: 03896034

The Directors present their report and audited financial statements of Stamford Properties One Limited ('the Company') for the 52 weeks to 14 March 2015. The prior year's financial statements were for the 52 weeks to 15 March 2014, yet these were not audited as the Company was dormant.

Dividends

During the financial year, there were no dividends recommended or paid (2014: £nil).

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

Ed Barker
Richard Learmont
Sainsburys Corporate Director Limited

Company Secretary

The Company Secretary of the Company who held office during the financial year and up to the date of signing the financial statements is shown below:

Hazel Jarvis

Directors' indemnities

The Directors are entitled to be indemnified by 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 ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout 2014/15, which was renewed for 2015/16. 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 confirms that, so far as he is aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

Ernst & Young LLP have expressed their willingness to be appointed as auditors of the Company from the 2015/16 financial year.

By order of the Board:



Richard Learmont
Director
14 September 2015

Stamford Properties One Limited
Strategic report
for the 52 weeks to 14 March 2015

Principal activities and review of business

The Company has not traded during the financial year or the preceding financial year. During the financial year the receivable due from the parent company was waived leaving a balance of £1 and the Company made an associated loss of £198,762. No activity is expected going forwards.

The Company's loss for the year was £198,305 (2014: £nil). The financial position as at 14 March 2015 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 2015 Annual Report and Financial Statements of J Sainsbury plc, the ultimate parent undertaking, on the following website: www.j-sainsbury.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 the Group, which include those of the Company, are discussed on pages 28 to 30 of the J Sainsbury plc Annual Report and financial statements 2015, 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 key performance indicators 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 page 24 to 27 of the Group's Annual Report, which does not form part of this report.

Financial risk management

The financial risk management policies of the Company are disclosed in note 10 of the financial statements.

By order of the Board:



Richard Learmont
Director
14 September 2015

Stamford Properties One Limited
Statement of Directors' responsibilities
for the 52 weeks to 14 March 2015

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

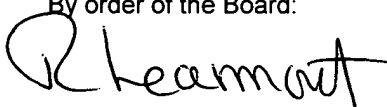
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 year. 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;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

By order of the Board:



Richard Learmont
Director
14 September 2015

Independent auditors' report to the members of Stamford Properties One Limited

Report on the financial statements

Our opinion

In our opinion, Stamford Properties One Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 14 March 2015 and of its loss for the financial year (the "year") 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.

What we have audited

Stamford Properties One Limited's financial statements comprise:

- the Balance sheet as at 14 March 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Stamford Properties One Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

Other matter – prior period financial statements unaudited

The financial statements for the 52 weeks ended 15 March 2014, forming the corresponding figures of the financial statements for the 52 weeks ended 14 March 2015, are unaudited.

What an audit of financial statements involves

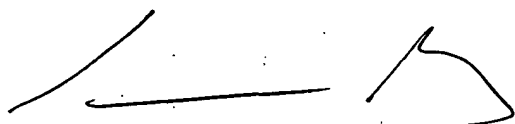
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the 'Annual Report') to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Simon Morley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 September 2015

Stamford Properties One Limited
Statement of comprehensive income
for the 52 weeks to 14 March 2015

	Note	2015 £	2014 £
Other expense		(198,762)	-
Operating loss	3	(198,762)	-
Finance income	5	457	-
Loss before tax		(198,305)	-
Income tax expense	6	-	-
Loss for the financial year		(198,305)	-

There was no other comprehensive income or expense during the financial year or the prior financial year.

The notes on pages 9 to 13 are an integral part of these financial statements.

Stamford Properties One Limited
Balance sheet
Registered company number: 03896034
as at 14 March 2015 and 15 March 2014

	Note	2015 £	2014 £
Current assets			
Amount due from parent company	7	1	198,306
Net assets		1	198,306
Equity			
Called up share capital	8	1	1
Retained earnings	9	-	198,305
Total equity		1	198,306

The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 14 September 2015 and signed on its behalf by:



Ed Barker
For and on behalf of
Sainsburys Corporate Director Limited
Director

Stamford Properties One Limited
Statement of changes in equity
for the 52 weeks to 14 March 2015

	Called up share capital £	Retained earnings £	Total equity £
At 16 March 2014	1	198,305	198,306
Loss for the financial year	-	(198,305)	(198,305)
At 14 March 2015	1	-	1
 At 17 March 2013 and 15 March 2014	 1	 198,305	 198,306

The notes on pages 9 to 13 are an integral part of these financial statements.

Stamford Properties One Limited
Notes to the financial statements
for the 52 weeks to 14 March 2015

1. General information

Stamford Properties One Limited (the "Company") is a private company limited by shares and incorporated in England and Wales. Its registered address is 33 Holborn, London EC1N 2HT.

The immediate 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.

The Company's financial year represents the 52 weeks to 14 March 2015 (2014: 52 weeks to 15 March 2014).

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 is 16 March 2013. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements. The results of the Company are consolidated into the Annual Report and Financial Statements 2015 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 year ended 14 March 2015.

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.

b) Basis of preparation

The financial statements are presented in sterling, rounded to the nearest pound (£) unless otherwise stated. They have been prepared on the 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 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.

Stamford Properties One Limited
Notes to the financial statements (continued)
for the 52 weeks to 14 March 2015

2. Accounting policies (continued)

b) Basis of preparation (continued)

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 has considered the following new standards, interpretations and amendments to published standards that were effective for the Company for the financial year beginning 16 March 2014:

- IFRS 10, 'Consolidated financial statements'
- IFRS 11, 'Joint arrangements'
- IFRS 12, 'Disclosures of interests in other entities'
- IAS 27 (revised 2011), 'Separate financial statements'
- IAS 28 (revised 2011), 'Associates and joint ventures'
- Amendments to IFRS 10, 11 and 12, on transition guidance
- Amendment to IAS 36, 'Impairment of assets', on recoverable amount disclosures
- Amendment to IAS 32, 'Financial instruments: Presentation', on financial instruments asset and liability offsetting
- Amendment to IAS 39, 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting
- IFRIC 21, 'Levies'

The Company has concluded that the above new standards, interpretations and amendments are either not relevant to the Company or that they do not have a significant impact on the Company's financial statements, apart from additional disclosure. The accounting policies set out below have been applied consistently to all periods presented in the financial statements by the Company, except where noted above.

Other expense

Other expense relates to the waiver of the receivable due from the parent company in the financial year.

Finance income

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

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, in which case the current tax is also dealt with in equity, or other comprehensive income, respectively.

Financial instruments

Financial assets

Loans and receivables are non-derivative financial assets, initially recognised at fair value, then subsequently carried at amortised cost.

Fair value estimation

The fair values of receivables, payables and loans of a maturity of less than one year are considered to approximate their book values.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. The carrying amount of the asset is reduced for any impairment loss and the amount of the loss is recognised in the income statement.

Stamford Properties One Limited
Notes to the financial statements (continued)
for the 52 weeks to 14 March 2015

2. Accounting policies (continued)

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

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 and deferred tax provisions in the period when such determination is made. Detail of the tax charge are set out in note 6.

Stamford Properties One Limited
Notes to the financial statements (continued)
for the 52 weeks to 14 March 2015

3. Operating loss

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

Other expense in the current financial year of £198,762 relates to the waiver of the receivable due from the parent company (2014: £nil).

4. Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2014: 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 above details do not include emoluments in respect of the Directors.

5. Finance income

	2015 £	2014 £
Interest income on loan due from parent company	457	-

6. Income tax expense

The income tax expense for the financial year was £nil (2014: £nil).

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

	2015 £	2014 £
Loss before tax	(198,305)	-
Income tax at UK corporation rate of 21.09%	(41,823)	-
Effects of:		
Intercompany balances written-off	41,919	-
Group relief claimed for £nil consideration	(96)	-
Total income tax per income statement	-	-

On 20 March 2013, the Chancellor announced that the main rate of UK Corporation tax would reduce to 20.0 per cent from 1 April 2015. This was substantively enacted on 2 July 2013.

7. Amounts due from parent company

	2015 £	2014 £
Amounts due from parent company	1	198,306

During the financial year the amount due from the parent company was waived leaving a balance of £1. In the prior financial year the loan was non-interest bearing and was replaced with a 2% interest bearing loan on 17 January 2015 and interest was accrued at this rate until the loan waiver on 27 February 2015. The amounts due from the parent company are denominated in sterling and repayable on demand. Amounts due from the parent company are not considered overdue or impaired.

Stamford Properties One Limited
Notes to the financial statements (continued)
for the 52 weeks to 14 March 2015

8. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

During the financial year there were no movements in called up share capital.

9. Retained earnings

	£
At 16 March 2014	198,305
Loss for the financial year	(198,305)
At 14 March 2015	-
At 17 March 2013 and 15 March 2014	198,305

10. 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 was exposed to interest rate fluctuations on amounts receivable from the parent company as interest receivable was calculated at 1.5% above Bank of England Base Rate. Following the loan being waived in the year there is no exposure to interest rate fluctuations.

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 exposure to credit risk is limited to amounts due from the parent company. These are existing related party receivables and none of the amounts are past due nor impaired.

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.