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**CAYMAN ISLAND NUMBER WK133915
UNITED KINGDOM NUMBER: FC 025410**

STORES INVESTMENTS LIMITED

**NON-STATUTORY ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE 52 WEEKS TO 19 MARCH 2011



Stores Investments Limited**Balance sheet****Registered Cayman island number: WK133915****Registered United Kingdom number: FC 025410****As at 19 March 2011 and 20 March 2010**

	Note	2011 \$'000	2010 \$'000
Fixed assets			
Investments	3	1,558,674	1,558,674
Net assets		1,558,674	1,558,674
Capital and reserves			
Called up share capital	4	17	17
Share premium	5	1,558,005	1,558,005
Profit and loss account	5	652	652
Total shareholders' funds	6	1,558,674	1,558,674

The Directors present the unaudited financial statements of Stores Investments Limited (the "Company") for the 52 weeks ending 19 March 2011

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.

Approved by the board of Directors on 7 November 2011 and signed on their behalf by



For and on behalf of
Sainsburys Corporate Director Limited
Director

Stores Investments Limited
Notes to the financial statements
For the 52 weeks to 19 March 2011

1. Accounting policies

a) Basis of financial statements

The financial statements are not prepared under section 394 of the Companies Act 2006. The financial statements have been prepared on the historical cost basis, solely for management purposes. The Directors have prepared these non-statutory financial statements to support the tax return made to HM Revenue and Customs. The financial statements have been drawn up under UK accounting standards.

b) Cash flow and related party disclosures

The Company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

The Company is a wholly-owned subsidiary of the ultimate holding company J Sainsbury plc and is included in the consolidated financial statements of J Sainsbury plc, which are publicly available. The Company has taken advantage of the exemption available under FRS 8 'Related party transactions' not to disclose transactions or balances with other members of the Group.

c) Profit and loss

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

d) Exemption from preparing group accounts

The Company is a wholly-owned subsidiary of Stamford Finance LLC 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.

e) Investments in subsidiaries undertakings

Investments 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.

2. Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2010: 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 income statement does not include emoluments in respect of the Directors.

Stores Investments Limited
Notes to the financial statements (continued)
For the 52 weeks to 19 March 2011

3. Investments

	2011	2010
	\$'000	\$'000
Investment in Holborn Funding Limited	1,558,674	1,558,674

The Company owns 100% of the ordinary share capital of Holborn Funding Limited, a company incorporated in the Cayman Islands. There is no indication that impairment exists as the Directors believe that the carrying value of the investments is supported by their underlying net assets.

4. Called up share capital

	2011	2010
	\$'000	\$'000
Authorised		
5,000,000 ordinary shares of \$0.01 each	50	50
Allotted, called-up and fully paid		
1,658,020 ordinary shares of \$0.01 each	17	17

5. Reserves

	Share premium account	Profit and loss account
	\$'000	\$'000
At 21 March 2010	1,558,005	652
Profit for the financial period	-	-
At 19 March 2011	1,558,005	652

6. Reconciliation of movements in shareholders' funds

	\$'000
Shareholders' funds at 21 March 2010	
and at 19 March 2011	1,558,674

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Stamford Finance LLC which was incorporated under the laws of the state of Delaware.

The ultimate parent undertaking 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 undertaking's financial statements may be obtained from www.j-sainsbury.co.uk.