

Registered Company number: 02789936

J Sainsbury Common Investment Fund Limited

Annual Report and Financial Statements

For the 52 weeks to 5 March 2022



J Sainsbury Common Investment Fund Limited
Balance sheet
as at 5 March 2022

	Note	2022 £	2021 £
Current assets			
Other receivables	5	2	2
Equity			
Called up share capital	6	2	2

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

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

For the 52 weeks ended 5 March 2022, 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.

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

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

Approved by the board of Directors on 27 September 2022 and signed on their behalf by



John Preston
Chair
J Sainsbury Common Investment Fund Limited

J Sainsbury Common Investment Fund Limited
Notes to the financial statements
for the 52 weeks to 5 March 2022

1. General information

J Sainsbury Common Investment Fund 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.

The Company's financial year represents the 52 weeks to 5 March 2022 and the prior financial year represents the 52 weeks to 6 March 2021.

2. Summary of significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Interpretations Committee ('IFRIC') interpretations and with those parts of the Companies Act 2006.

b) Basis of preparation

The financial statements are presented in sterling rounded to the nearest pound (£) unless otherwise stated and have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of judgments, 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 judgment 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.

Financial instruments

Financial assets

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

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.

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.

J Sainsbury Common Investment Fund Limited
Notes to the financial statements (continued)
for the 52 weeks to 5 March 2022

2. Summary of significant accounting policies (continued)

c) Judgements and estimates (continued)

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

The Company has not traded during the financial year and any expenses incurred for the current and prior year have been borne by Group companies or by the Sainsbury's Pension Scheme.

4. Employees and Directors' remuneration

The average monthly number of persons (including Directors) employed by the Company during the financial year was nil (2021: nil).

All of the Directors, except for the Chair (John Preston) 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 (2021: £nil).

John Preston and The Law Debenture Pension Trust Corporation p.l.c 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. Other receivables

	2022	2021
	£	£
Amounts due from parent companies	2	2

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

6. Called up share capital

The authorised share capital comprises 100 ordinary shares of £1 each (2021: 100 shares of £1 each). The allotted and fully paid share capital comprises 2 ordinary shares of £1 each (2021: 2 ordinary shares of £1 each).

J Sainsbury Common Investment Fund Limited
Notes to the financial statements (continued)
for the 52 weeks to 5 March 2022

7. Related party transactions

The immediate parent companies are J Sainsbury Trustees Limited and J Sainsbury Pension Scheme Trustees Limited which each hold 50% of the called up share capital. The ultimate parent undertaking and controlling party 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 ultimate parent's consolidated financial statements may be obtained from www.aboutsainsburys.co.uk.

(a) Key management personnel

The key management personnel of the Company comprise members of the Board of Directors. The Directors do not receive any remuneration from the Company as their emoluments are borne by Group companies. The Company did not have any transactions with the Directors during the financial year.

(b) Transactions with immediate and ultimate parent companies

There have been no transactions with the immediate and ultimate parent companies in the financial year (2021: £nil). The balances as at 5 March 2022 and 6 March 2021 with the parent company is shown in note 5.

(c) Transactions with Group companies

There have been no transactions with other Group companies (2021: nil). The Company has no amounts due to and from other Group companies (2021: £nil).

(d) Transactions with other related parties

There have been no transactions with other related parties in the financial year (2021: £nil). The Company has no amounts due to or from other related parties (2021: £nil).