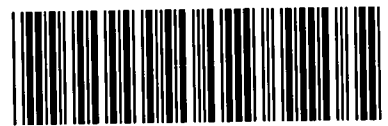


Financial statements Bejam Group Limited

For the 52 week period ended 27 March 2020

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COMPANIES HOUSE

Company No 00917174

Company information

Company number 00917174

Registered office Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Director T S Dhaliwal
D A Vaughan

Secretary D A Vaughan

Auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

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Report of the directors

The directors present their report together with the audited financial statements for the 52 week period ended 27 March 2020.

Results and dividends

The results for the period are set out on page 9.

The company made a loss for the period of £1,000,000 (2019: £875,000). The directors have not recommended payment of a dividend in either period.

Directors

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

T S Dhaliwal
D A Vaughan

Directors' responsibilities statement

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 and 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 accounting estimates that are reasonable and prudent;
- 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.

Report of the directors

Directors' responsibilities statement (continued)

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

APPROVED BY AND SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



T S Dhaliwal
Director
3 July 2020



Independent auditor's report to the members of Bejam Group Limited (continued)

Opinion

We have audited the financial statements of Bejam Group Limited (the 'company') for the 52 week period ended 27 March 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland. (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 March 2020 and of its loss for the 52 week period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



Independent auditor's report to the members of Bejam Group Limited (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least 12 months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of directors set out on pages 3-4, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent auditor's report to the members of Bejam Group Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Report of the directors.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Bejam Group Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Carl Williams FCCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool

3 July 2020

Statement of income and retained earnings

	Note	52 weeks ended 27 March 2020 £'000	52 weeks ended 29 March 2019 £'000
Turnover	5	3,871	3,939
Cost of sales		<u>(4,970)</u>	<u>(4,958)</u>
Gross profit		(1,099)	(1,019)
Operating income		<u>14</u>	<u>14</u>
Loss on ordinary activities before taxation	6	(1,085)	(1,005)
Taxation on loss on ordinary activities	8	85	130
Loss and total comprehensive income for the period		<u>(1,000)</u>	<u>(875)</u>
Retained loss at beginning of period		<u>(21,699)</u>	<u>(20,824)</u>
Retained loss at end of period		<u><u>(22,699)</u></u>	<u><u>(21,699)</u></u>

All activities relate to continuing operations.

Balance sheet

	Note	27 March 2020 £'000	29 March 2019 £'000
Fixed assets			
Tangible fixed assets	9	5,341	5,695
Investments	10	230	230
		<u>5,571</u>	<u>5,925</u>
Current assets			
Debtors due after more than one year	11	375	290
Debtors due within one year	11	81,820	82,551
		<u>82,195</u>	<u>82,841</u>
Creditors: amounts falling due within one year	12	(90,830)	(90,830)
Net current liabilities		<u>(8,635)</u>	<u>(7,989)</u>
Net liabilities		<u>(3,064)</u>	<u>(2,064)</u>
Capital and reserves			
Called up share capital	14	12,845	12,845
Share premium	15	6,790	6,790
Profit and loss account	15	(22,699)	(21,699)
Shareholders' deficit		<u>(3,064)</u>	<u>(2,064)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 3 July 2020 and signed on its behalf by:



T S Dhaliwal
Director

Company registration no: 00917174

The accompanying accounting policies and notes on pages 11 to 21 form an integral part of these financial statements.

Notes to the financial statements

1. Company Information

Bejam Group Limited, incorporated in the United Kingdom, registered office being Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW.

The principal activity of the company is that of renting of properties to other group undertakings.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.. The remainder of the financial statements have been prepared on the historical cost basis.

The financial statements are presented in the company's functional currency, Sterling (£).

The financial statements of Bejam Group Limited are drawn up to 27 March 2020 (2019: 29 March 2019).

The individual accounts of Bejam Group Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

Going concern

Despite the fact that the company's balance sheet is showing a net deficit, the directors consider it appropriate to prepare the financial statements on the going concern basis due to the continued financial support of the parent group. The parent group have expressed their commitment to provide additional funds to support the company to the extent necessary to meet its obligations for the period of at least twelve months following the signing of these accounts.

3. Significant judgements and estimates

Management consider there to be no key judgements in the application of accounting policies or key sources of estimation uncertainty.

Notes to the financial statements

4. Principal accounting policies

4.1 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

- Long leasehold land and buildings 50 years
- Plant and machinery 4% - 20% per annum

Leasehold premiums and improvements are depreciated in equal annual instalments over the lesser of the unexpired term of the lease and 50 years. However, that element of leasehold premium paid to acquire a beneficial rental is written off over the lease term.

4.2 Investments

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements, where in the opinion of the directors, there has been a diminution in the value of the investment.

4.3 Debtors

Short term debtors are measured at transaction price, less any impairment and are measured subsequently at amortised cost using the effective interest method.

4.4 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Notes to the financial statements

4.6 Turnover

Turnover is the total amount receivable for services rendered to other group undertakings, including rental income, excluding Value Added Tax. Rental income from operating leases is recognised on a straight line basis over the period of the lease. All turnover arises in the United Kingdom and is attributable to continuing activities.

4.7 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the financial statements

4.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, like other accounts receivable, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently amortised cost.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

5. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company. All turnover arises from activities in the United Kingdom.

Notes to the financial statements

6. Loss on ordinary activities before taxation

Loss before tax is stated after charging:

	52 weeks ended 27 March 2020 £'000	52 weeks ended 29 March 2019 £'000
Depreciation	1,099	1,019
Operating leases - land and buildings	<u>3,871</u>	<u>3,939</u>

Auditors' remuneration for both this and the preceding period has been borne by another group undertaking.

7. Directors and employees

The company had no employees throughout the current or preceding period.

No director of the company received any remuneration for services to the company during both this and the preceding period.

Notes to the financial statements

8. Taxation on loss on ordinary activities

	52 weeks ended 27 March 2020 £'000	52 weeks ended 29 March 2019 £'000
UK corporation tax		
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(52)	(146)
Adjustment in respect of previous periods	(1)	1
Effect of change in tax rate	(32)	15
Total deferred tax	(85)	(130)
Tax on results on ordinary activities	(85)	(130)

The current tax charge for the period is higher (2019: higher) than the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are explained below.

	52 weeks ended 27 March 2020 £'000	52 weeks ended 29 March 2019 £'000
Current tax reconciliation		
Loss on ordinary activities before tax	(1,085)	(1,005)
Current tax at 19% (2019: 19%)	(206)	(191)
Effects of:		
Reversal of deferred tax on fair value assets	-	(118)
Group relief surrendered not paid for	120	132
Adjustments from previous periods	(1)	1
Income not taxable	-	(3)
Effect on different statutory tax rates	(32)	15
Expenses not deductible for tax purposes	34	34
Tax on results on ordinary activities	(85)	(130)

Following the budget announcement on 11 March the corporation tax rate applicable from 1 April 2020 remains at 19%, rather than the previously enacted reduction to 17%. Therefore, deferred tax has been remeasured using the substantively enacted rate of 19% at year end.

There is no unprovided deferred tax at the year end.

A deferred tax asset of £356,012 (2019: £270,952) has been recognised within other debtors.

Notes to the financial statements

9. Tangible fixed assets

	Land and buildings		Plant and equipment	Total
	Long leasehold £'000	Short leasehold £'000	£'000	£'000
Cost				
Brought forward	1,627	2,486	7,915	12,028
Additions	-	182	563	745
Carried forward	1,627	2,668	8,478	12,773
Depreciation				
Brought forward	289	1,344	4,700	6,333
Charge for the period	16	171	912	1,099
Carried forward	305	1,515	5,612	7,432
Net book value				
Carried forward	1,322	1,153	2,866	5,341
Brought forward	1,338	1,142	3,215	5,695

Notes to the financial statements

10. Investments

	Other investments £'000
Cost	
At beginning and end of the period	230
Provisions	
At beginning and end of the period	-
Net book value	
At end beginning and end of the period	230

In the opinion of the directors, the aggregate value of the investments is not less than the amounts at which they are stated. The company's subsidiary undertakings and other investments are set out below.

Name of company	Country of incorporation	Holding	Proportion held	Nature of business
Deeside Storage Limited	United Kingdom	Ordinary shares	100%	Warehouse storage
Iceland Foods Holdings Limited	United Kingdom	Ordinary shares	100%	Dormant
St Catherines Frozen Foods Limited	United Kingdom	Ordinary shares	100%	Dormant
Deeside Jersey Unit Trust	United Kingdom	Ordinary shares	1.5%	Property rental

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

11. Debtors

	27 March 2020 £'000	29 March 2019 £'000
Due after one year:		
Other debtors	375	290
Due within one year:		
Amounts due from group undertakings	81,820	82,551
	82,195	82,841

A deferred tax asset of £356,012 (2019: asset £270,952) has been included within other debtors.

Notes to the financial statements

12. Creditors

	27 March 2020 £'000	29 March 2019 £'000
Amounts owed to group undertakings	<u>90,830</u>	<u>90,830</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand.

13. Deferred taxation

Deferred taxation asset provided for at 19% (2019: 19%) in the financial statements is set out below:

	27 March 2020 £'000	29 March 2019 £'000
Fixed asset timing differences	<u>(356)</u>	<u>(271)</u>
	<u>(356)</u>	<u>(271)</u>

The amount of the net reversal of deferred tax expected to occur next year is £Nil (2019: £Nil), relating to the reversal of existing timing differences on tangible fixed assets.

The movement in the deferred taxation account during the period was:

	27 March 2020 £'000	29 March 2019 £'000
Balance brought forward	(271)	(141)
Profit and loss account movement arising during the period	(84)	(131)
Adjustment in respect of prior periods	<u>(1)</u>	<u>1</u>
Balance carried forward	<u>(356)</u>	<u>(271)</u>

Notes to the financial statements

14. Share capital

	27 March 2020 £'000	29 March 2019 £'000
Authorised 150,000,000 ordinary shares of £0.10 each	<u>15,000</u>	<u>15,000</u>
Allotted, called up and fully paid 128,453,750 ordinary shares of £0.10 each	<u>12,845</u>	<u>12,845</u>

The issued share capital has full voting, dividend and capital distribution (including winding up) rights attached.

15. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Share premium - represents the amounts paid over and above the nominal value of the shares.

Profit and loss account - includes all current and prior period retained profits and losses.

16. Operating lease commitments

The company's future minimum operating lease payments are as follows:

	Land and buildings	
	27 March 2020 £'000	29 March 2019 £'000
Leases due to expire:		
Within one year	4,432	3,939
Within one to five years	17,728	15,755
In more than five years	<u>21,844</u>	<u>23,304</u>
	<u>44,004</u>	<u>42,998</u>

17. Transactions with related parties

The company is a wholly owned subsidiary of Iceland Midco Limited. 100% of the company's voting rights are controlled within the group by Iceland Topco Limited, therefore the company has not disclosed transactions or balances with entities which form part of the group.

18. Capital commitments

The company had no capital commitments at 27 March 2020 or 29 March 2019.

Notes to the financial statements

19. Contingent liabilities

The company is party to a cross-guarantee between certain fellow group undertakings in respect of bonds. The amount outstanding at the end of the period was £760.2 million (2019: £765.2 million).

20. Ultimate parent undertaking and parent undertaking

The immediate parent undertaking of this company is Iceland Midco Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and ultimate controlling related party is Iceland Topco Limited, a company incorporated in England and Wales.

The smallest and largest group in which these financial statements are consolidated is headed by Iceland Topco Limited. The consolidated financial statements of Iceland Topco Limited are available to the public and may be obtained from Companies House.