

# Financial Statements Burgundy Limited

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**For the 52 week period ended 28 March 2008**

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COMPANIES HOUSE

**Company No 2133016**

## Company information

<b>Company number</b>	2133016
<b>Registered office</b>	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
<b>Directors</b>	T S Dhaliwal A S Pritchard
<b>Secretary</b>	J G Berry
<b>Auditor</b>	Grant Thornton UK LLP Registered Auditors Chartered Accountants 1st Floor 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 28 March 2008

### **Principal activity**

The principal activity of the company historically was to carry on the business of a property development company. The principal activity of the company ceased with effect from 31 March 2006.

### **Results and dividends**

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

The company made a profit for the 52 week period of £122,000 (2007 £113,000).

The directors do not recommend the payment of a dividend (2007 £Nil).

### **Directors**

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

T S Dhaliwal  
A S Pritchard

### **Directors' responsibilities for the financial statements**

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 year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

## Report of the Directors

### **Directors' responsibilities for the financial statements (continued)**

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditors**

Grant Thornton UK LLP were appointed auditors on 24 July 2007. A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of The Companies Act 1985.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



T S Dhaliwal  
Director

24 June 2008

## Report of the Independent Auditor to the members of Burgundy Limited

We have audited the financial statements of Burgundy Limited for the 52 week period ended 28 March 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Report of the Directors is not consistent with the financial statements.

In addition we report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## Report of the Independent Auditor to the members of Burgundy Limited

### **Basis of audit opinion (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 March 2008 and of its profit for the 52 week period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
LIVERPOOL

24 June 2008

## Principal accounting policies

### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### **Related party transactions**

Advantage has been taken of the exemption in paragraph 3(c) of FRS8 in respect of the disclosure of transactions and balances with other group companies

### **Cash flow statement**

The directors have taken advantage of the exemption in FRS1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and a consolidated cash flow statement is included in the group accounts where the company is consolidated

### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed at the balance sheet date, except as otherwise required by FRS19. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability



## Principal accounting policies

An equity instrument is any contract that evidences a residual interest in the assets of the group/company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

## Profit and loss account

	<b>Note</b>	<b>52 weeks ended 28 March 2008 £'000</b>	<b>52 weeks ended 30 March 2007 £'000</b>
Interest receivable	3	<u>122</u>	<u>113</u>
<b>Profit on ordinary activities before taxation</b>		<b>122</b>	<b>113</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial period</b>	9	<u><b>122</b></u>	<u><b>113</b></u>

All activities relate to continuing operations

The company had no recognised gains and losses other than those included in the profit and loss account

## Balance sheet

	Note	28 March 2008 £'000	30 March 2007 £'000
<b>Current assets</b>			
Debtors due after more than one year	5	<u>1,651</u>	<u>1,529</u>
<b>Net current assets</b>		<b>1,651</b>	<b>1,529</b>
<b>Creditors: amounts falling due after more than one year</b>	6	<b>(924)</b>	<b>(924)</b>
<b>Net assets</b>		<u><b>727</b></u>	<u><b>605</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>2,012</b>	<b>2,012</b>
Profit and loss account	9	<u><b>(1,285)</b></u>	<u><b>(1,407)</b></u>
<b>Shareholders' funds</b>	10	<u><b>727</b></u>	<u><b>605</b></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act

These financial statements were approved by the board of directors on 24 June 2008 and signed on its behalf by



T S Dhalwal  
 Director

## Notes to the financial statements

### **1 Operating loss**

Auditors remuneration in the current and preceding period was borne by another group undertaking

### **2 Directors and employees**

The company had no employees throughout the current or previous period

No remuneration or fees were paid by the company to any of its directors during the current or the previous period in respect of services to the company

### **3 Interest receivable**

	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
Intra-group interest receivable	<u>122</u>	<u>113</u>

## Notes to the financial statements

### **4 Taxation**

#### **(a) Analysis of charge in period**

	<b>52 weeks ended 28 March 2008 £'000</b>	<b>52 weeks ended 30 March 2007 £'000</b>
Current tax		
UK corporation tax	-	-
Tax charge for the period	-	-

#### **(b) Factors affecting the tax charge for the current period.**

The current tax charge for the period is lower (2007 lower) than the standard rate of corporation tax in the UK 30% (2007 30%) The differences are explained below

	<b>52 weeks ended 28 March 2008 £'000</b>	<b>52 weeks ended 30 March 2007 £'000</b>
Current tax reconciliation		
Profit on ordinary activities before tax	122	113
Current tax at 30% (2007 30%)	37	34
Effects of		
Group relief received for no payment	(37)	(34)
Total current tax charge (see above)	-	-

#### **(c) Factors that may affect future charges.**

There is no provided or unprovided deferred tax at the period end (2007 £Nil)

## Notes to the financial statements

### **5 Debtors**

	28 March 2008 £'000	30 March 2007 £'000
Amounts owed by group undertakings	<u>1,651</u>	<u>1,529</u>

The above amounts fall due for repayment in more than one year

### **6 Creditors: amounts falling due after more than one year**

	28 March 2008 £'000	30 March 2007 £'000
Amounts owed to group undertakings	<u>924</u>	<u>924</u>

### **7 Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8

### **8 Share capital**

	28 March 2008 £'000	30 March 2007 £'000
Authorised 2,050,000 ordinary shares of £1 each	<u>2,050</u>	<u>2,050</u>
Allotted, called up and fully paid 2,012,000 ordinary shares of £1 each	<u>2,012</u>	<u>2,012</u>

## Notes to the financial statements

### **9 Reserves**

	<b>Profit and loss account £'000</b>
At beginning of period	(1,407)
Profit for the period	122
At end of period	<u>(1,285)</u>

### **10 Reconciliation of movements in shareholders' funds**

	<b>28 March 2008 £'000</b>	<b>30 March 2007 £'000</b>
Profit for the period	122	113
Net movement in shareholders' funds	<u>122</u>	<u>113</u>
Shareholders' funds at beginning of period	605	492
Shareholders' funds at end of period	<u>727</u>	<u>605</u>

### **11 Ultimate parent undertaking and parent undertaking**

The ultimate parent undertaking of this company is Iceland Foods Group Limited, a company incorporated in England and Wales. Iceland Foods Group Limited is also the company's ultimate controlling related party.

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

The largest group in which the results of the company are consolidated is that headed by Iceland Foods Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of this company.

### **12 Contingent liabilities**

The company is party to a cross-guarantee between certain fellow group undertakings in respect of bank loans. The amount outstanding at the end of the year was £343 million (2007 £150 million).

### **13 Capital commitments**

The company had no capital commitments at 28 March 2008 or 30 March 2007.