

# Financial statements Icebox Holdings Limited

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



5275660  
**Company No 5274867**

## Company information

<b>Company number</b>	5274867
<b>Registered office</b>	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
<b>Directors</b>	T S Dhalwal A S Pritchard M C Walker
<b>Secretary</b>	J G Berry
<b>Bankers</b>	HSBC Bank Plc PO Box 125 8 Canada Square London E14 5HQ  Landsbanki Islands hf Beaufort House 15 St Botolph St LONDON EC3A 7QR

## Company information

**Solicitors**

DWF LLP  
Centurion House  
129 Deansgate  
Manchester  
M3 3AA

**Auditor**

Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
1st Floor  
Royal Liver Building  
Liverpool  
L3 1PS

## Index

	<b>Page</b>
<b>Report of the directors</b>	4 - 6
<b>Report of the Independent Auditor</b>	7 - 8
<b>Principal accounting policies</b>	9 - 10
<b>Profit and loss account</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 18

## Report of the directors

The directors present their audited financial statements for the 52 week period ended 28 March 2008

### **Principal activity**

The principal activity of the company is that of a holding company

### **Results and dividends**

The results for the period are set out on page 11

A dividend of £4 62 per share was declared during the year and is included in creditors at the year end

### **Directors**

The directors who held office during the period were as follows

T S Dhalwal  
A S Pritchard  
M C Walker

## Report of the directors

### **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 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

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

## Report of the directors

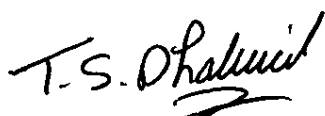
### **Auditors**

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

A handwritten signature in black ink, appearing to read 'T.S. Dhalwal', with a stylized flourish underneath.

T S Dhalwal  
Director

24 June 2008

## Report of the Independent Auditor to the members of Icebox Holdings Limited

We have audited the financial statements of Icebox Holdings 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 16. 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 Icebox Holdings 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 financial statements have been prepared on a going concern basis.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared for this company only, in the prior year the published financial statements included the consolidated results of the group. Due to a restructure during the year, this company is no longer the ultimate parent undertaking of the group. The group is now headed by Iceland Foods Group Limited.

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 of FRS8 in respect of the disclosure of transactions and balances with other group undertakings.

### **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.

### **Investments**

Shares in subsidiary undertakings are stated at cost less amounts written off where, in the opinion of the directors, there has been a diminution in the value of the investments.

### **Taxation**

The charge for taxation is based on the loss 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.

## Principal accounting policies

### **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.

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

	Note	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
Administrative expenses		-	(12)
<b>Operating loss</b>	1	-	(12)
Income from investment		4,704	5,000
Interest receivable	3	821	1,130
Interest payable	4	(1,526)	(1,388)
<b>Profit on ordinary activities before taxation</b>		3,999	4,730
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial period</b>	10	<u>3,999</u>	<u>4,730</u>

All amounts above relate to continuing activities

The company had no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

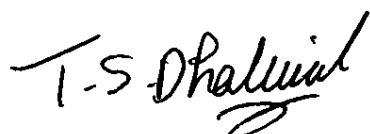
Movements in reserves are shown in note 10 to the financial statements

## Balance sheet

	Note	28 March 2008 £'000	30 March 2007 (Restated) £'000
<b>Fixed assets</b>			
Investments	6	13,890	13,890
<b>Current assets</b>			
Debtors	7	13,952	8,430
Cash at bank and in hand		1,924	2,056
<b>Net current assets</b>		15,876	10,486
<b>Total assets</b>		29,766	24,376
<b>Creditors: amounts falling due after more than one year</b>	8	(24,851)	(18,260)
<b>Net assets</b>		4,915	6,116
<b>Capital and reserves</b>			
Called up share capital	9	1,125	1,125
Share premium	10	4,362	4,362
Profit and loss account	10	(572)	629
<b>Shareholders' funds</b>	11	4,915	6,116

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

The accompanying accounting policies and notes form an integral part of these financial statements

## Notes to the financial statements

### 1 Operating loss

Auditors' remuneration in the period was borne by another group undertaking

### 2 Directors and employees

The average number of employees employed by the company during the period was nil (2007 nil)

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

### 3 Interest receivable

	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
Bank interest income	69	264
Income from loans to group undertakings	752	866
	<u>821</u>	<u>1,130</u>

### 4 Interest payable

	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
Interest payable on loans from group undertakings	1,394	1,388
Bank interest payable	132	-
	<u>1,526</u>	<u>1,388</u>

## Notes to the financial statements

### 5 Taxation

#### (a) Analysis of credit in period

	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
UK corporation tax		
Current tax on income 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 of 30% (2007 30%). The differences are explained below

	52 weeks ended 28 March 2008 £'000	52 weeks ended 30 March 2007 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	3,999	4,730
Current tax at 30% (2007 30%)	1,200	1,419
Effects of		
Group income	(1,411)	-
Chargeable gains	114	-
Utilisation of tax losses	(114)	-
Group relief surrendered	211	(1,419)
Total current tax charge	-	-

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

There is no provided or unprovided deferred tax asset of £nil (2007 £nil)

## Notes to the financial statements

### 6 Fixed asset investments

	Shares in group undertakings (Restated) £'000
Cost at beginning and end of period	13,890
Net book value at beginning and end of period	13,890

The company's subsidiary undertakings are set out below

Name of company	Country of incorporation	Principal activity	Class and percentage of shares held
<b>Subsidiary undertakings</b>			
Iceland Overseas Limited	Great Britain	Holding company	100% ordinary
Icebox Midco Limited	Great Britain	Holding company	100% ordinary
Cooltrader Acquisitions Limited	Great Britain	Holding company	100% ordinary
Iceland Foodstores Limited	Great Britain	Non - trading	100% ordinary

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.



## Notes to the financial statements

### 7 Debtors

	28 March 2008 £'000	30 March 2007 £'000
Amounts owed by group undertakings	13,952	8,430
	<u>13,952</u>	<u>8,430</u>

Amounts owed by group undertakings of £13,952,000 (2007 £8,430,000) fall due after more than one year

### 8 Creditors: amounts falling due after more than one year

	28 March 2008 £'000	30 March 2007 (Restated) £'000
Amounts owed to group undertakings	24,851	18,260
	<u>24,851</u>	<u>18,260</u>

### 9 Called up share capital

	28 March 2008 £'000	30 March 2007 £'000
Authorised, allotted, called up and fully paid		
1,125,000 ordinary shares of £1 each	1,125	-
801,530 "A1" ordinary shares of £1 each	-	802
98,470 "A2" ordinary shares of £1 each	-	98
100,000 "B1" ordinary shares of £1 each	-	100
100,383 "C1" ordinary shares of £1 each	-	100
24,617 "C2" ordinary shares of £1 each	-	25
	<u>1,125</u>	<u>1,125</u>

On 11 April 2007 all of the A1, A2, B1, C1 and C2 ordinary shares of £1 each were reclassified as ordinary shares of £1 each

## Notes to the financial statements

### 10 Reserves

	Share premium £'000	Profit and loss account £'000
At beginning of period	4,362	629
Profit for the period	-	3,999
Dividends on shares classed as equity	-	(5,200)
At end of period	<u>4,362</u>	<u>(572)</u>

### 11 Reconciliation of movements in shareholder's funds

	28 March 2008 £'000	30 March 2007 £'000
Profit for the financial period	3,999	4,730
Dividends on shares classed as equity	(5,200)	(3,721)
Net movement on shareholders' funds	<u>(1,201)</u>	<u>1,009</u>
Opening shareholders' funds	6,116	5,107
Closing shareholders' funds	<u>4,915</u>	<u>6,116</u>

### 12 Dividends on shares classed as equity

	28 March 2008 £'000	30 March 2007 £'000
Dividends payable on shares classed as equity	<u>(5,200)</u>	<u>(3,721)</u>

### 13 Prior year adjustment

A prior year adjustment has been processed to correct the investment value in relation to Cooltrader Acquisitions Limited. In the prior period an entry was processed to increase the investment in Cooltrader Acquisitions Limited, with the credit entry being recognised in the intercompany account. This transaction did not occur in the prior period hence a prior period adjustment has been recognised to reduce the investment by £750,000 with the debit being posted to intercompany.

## Notes to the financial statements

### **14 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 period was £343 million (2007 £150 million).

### **15 Capital commitments**

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

### **16 Ultimate parent undertaking and parent undertaking**

The immediate and ultimate parent of the 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 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.