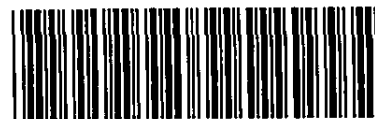


Financial statements

Icebox Holdings Limited

For the 52 week period ended 29 March 2013

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COMPANIES HOUSE

Company No 5275660

Company information

Company number	5275660
Registered office	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Directors	T S Dhaliwal M C Walker
Secretary	J K Burrell
Solicitors	DWF LLP Centurion House 129 Deansgate Manchester M3 3AA
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Royal Liver Building Liverpool L3 1PS

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Report of the directors

The directors present their audited financial statements for the 52 week period ended 29 March 2013

Principal activity

The principal activity of the company has been that of an intermediate holding company. Following a change in the group structure during the previous period, the company no longer holds any investments and is dormant.

Results and dividends

The results for the period are set out on page 8.

The directors have not recommended the payment of a dividend (2012 £Nil).

Directors

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

T S Dhalwal
M C Walker

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 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). 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 judgments 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor 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 auditor is aware of that information.

Report of the directors

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

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
6 June 2013



Independent auditor's report to the members of Icebox Holdings Limited

We have audited the financial statements of Icebox Holdings Limited for the 52 week period ended 29 March 2013 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 March 2013 and of the company's result 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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Icebox Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Grant Thornton use up

Carl Williams
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
6 June 2013

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, (United Kingdom Generally Accepted Accounting Practice) The financial statements have been prepared on a going concern basis

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 (3c) of Financial Reporting Standard No 8 in respect of the disclosure of transactions and balances with other wholly owned group undertakings

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (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 result 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 Financial Reporting Standard No 19 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

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 company after deducting all of its liabilities Dividends and distributions relating to equity instruments are debited directly to reserves

Profit and loss account

During the current and preceding financial year, the company has not traded and has earned no income and incurred no expenditure. Consequently during these years, the company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account, accordingly remains at £Nil. Additionally, the company had no other gains or losses.

Balance sheet

	Note	29 March 2013 £'000	30 March 2012 £'000
Current assets			
Debtors due after more than one year	3	-	-
Net current assets		<u>-</u>	<u>-</u>
Total assets		-	-
Creditors: amounts falling due after more than one year	4	<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	<u>-</u>	<u>-</u>
Shareholders' funds	7	<u>-</u>	<u>-</u>

These financial statements were approved and authorised for issue by the Board of Directors on 6 June 2013, and signed on its behalf by



T S Dhalwal
Director

Notes to the financial statements

1 Operating result

Auditor remuneration in both this and the prior period was borne by another group undertaking

2 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

3 Debtors

	29 March 2013 £'000	30 March 2012 £'000
Amounts owed by group undertakings	-	-

4 Creditors: amounts falling due after more than one year

	29 March 2013 £'000	30 March 2012 £'000
Amounts owed to group undertakings	-	-

5 Called up share capital

	29 March 2013 £	30 March 2012 £
Allotted, called up and fully paid Ordinary share of £1	1	1

6 Reserves

	Profit and loss account £'000
At beginning of period	-
Result for the period	-
At end of period	-

Notes to the financial statements

7 Reconciliation of movements in shareholders' funds

	29 March 2013 £'000	30 March 2012 £'000
Result for the financial period	-	-
Net movement on shareholders' funds	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

8 Capital commitments

The company had no capital commitments at 29 March 2013 or 30 March 2012

9 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 £781.3 million (2012 £860 million)

10 Ultimate parent undertaking and parent undertaking

The immediate parent of the company is Iceland Foods Group Limited, a company incorporated in England and Wales

On 9 March 2012 the ultimate parent undertaking and ultimate controlling related party of the company changed from Iceland Foods Group Limited to Oswestry Topco Limited, both companies are incorporated in England and Wales

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