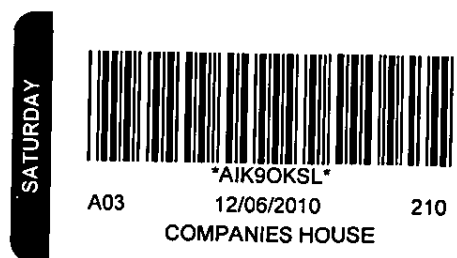




Financial statements Icebox Holdings Limited

For the 52 week period ended 26 March 2010



Company No 5275660

Company information

Company number	5275660
Registered office	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Directors	T S Dhaliwal A S Pritchard M C Walker
Secretary	J G Berry
Bankers	HSBC Bank Plc PO Box 125 8 Canada Square London E14 5HQ Barclays Corporate PO Box 3333 1 Snowhill Snow Hill Queensway Birmingham B3 2WN
Solicitors	DWF LLP Centuron House 129 Deansgate Manchester M3 3AA
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Royal Liver Building Liverpool L3 1PS

Index

	Page
Report of the directors	3 - 4
Report of the independent auditor	5 - 6
Principal accounting policies	7 - 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 14

Report of the directors

The directors present their audited financial statements for the 52 week period ended 26 March 2010

Principal activity

The principal activity of the company is that of an intermediate holding company

Results and dividends

The results for the period are set out on page 9

The directors do not recommend the payment of a dividend (2009 £Nil)

Directors

The directors who held office during the period were as follows

T S Dhalwal
A S Pritchard
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 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 adequate 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 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

In so far as each of the directors is 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

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

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 485 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



T S Dhalwal
Director

4 June 2010



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 26 March 2010 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 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/UKNP.

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 26 March 2010 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 UK LLP

Carl Williams
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
4 June 2010

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 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

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 FRS8 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 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 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 26 March 2010 £'000	52 weeks ended 27 March 2009 £'000
Operating profit	1	-	-
Interest receivable	3	-	93
Profit on ordinary activities before taxation		-	93
Tax on profit on ordinary activities	4	-	-
Profit for the financial period	9	-	93

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

Balance sheet

	Note	26 March 2010 £'000	27 March 2009 £'000
Fixed assets			
Investments	5	13,890	13,890
Current assets			
Debtors due after more than one year	6	15,969	15,969
Net current assets		<u>15,969</u>	<u>15,969</u>
Total assets		29,859	29,859
Creditors, amounts falling due after more than one year	7	(24,851)	(24,851)
Net assets		<u>5,008</u>	<u>5,008</u>
Capital and reserves			
Called up share capital	8	1,125	1,125
Share premium	9	4,362	4,362
Profit and loss account	9	<u>(479)</u>	<u>(479)</u>
Shareholders' funds	10	<u>5,008</u>	<u>5,008</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the Board of Directors on 4 June 2010 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 profit

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 Interest receivable

	52 weeks ended 26 March 2010 £'000	52 weeks ended 27 March 2009 £'000
Bank interest receivable	-	93

4 Taxation

(a) Analysis of charge in period

	52 weeks ended 26 March 2010 £'000	52 weeks ended 27 March 2009 £'000
UK corporation tax	-	-
Current tax on result for the period	-	-

Notes to the financial statements

4 Taxation (continued)

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is the same as (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	52 weeks ended 26 March 2010 £'000	52 weeks ended 27 March 2009 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	-	93
Current tax at 28% (2009 28%)	-	26
Effects of		
Group relief received for no payment	-	(26)
Total current tax charge	-	-

(c) Factors that may affect future charges

There is no provided or unprovided deferred tax asset in the current or preceding period

5 Fixed asset investments

	Shares in group undertakings £'000
Cost and net book value at beginning and end of period	13,890

The company's subsidiary undertakings are set out below

Name of subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held
Iceland Overseas Limited	England and Wales	Holding company	100% ordinary
Icebox Midco Limited	England and Wales	Holding company	100% ordinary
Cooltrader Acquisitions Limited	England and Wales	Holding company	100% ordinary
Iceland Foodstores Limited	England and Wales	Non - trading	100% ordinary

Notes to the financial statements

6 Debtors

	26 March 2010 £'000	27 March 2009 £'000
Amounts owed by group undertakings	<u>15,969</u>	<u>15,969</u>
Amounts owed by group undertakings of £15,969,000 (2009 £15,969,000) fall due after more than one year		

7 Creditors: amounts falling due after more than one year

	26 March 2010 £'000	27 March 2009 £'000
Amounts owed to group undertakings	<u>24,851</u>	<u>24,851</u>

8 Called up share capital

	26 March 2010 £'000	27 March 2009 £'000
Authorised, allotted, called up and fully paid 1,125,000 ordinary shares of £1 each	<u>1,125</u>	<u>1,125</u>

9 Reserves

	Share premium £'000	Profit and loss account £'000
At beginning of period	4,362	(479)
Profit for the period	-	-
At end of period	<u>4,362</u>	<u>(479)</u>

Notes to the financial statements

10 Reconciliation of movements in shareholders' funds

	26 March 2010 £'000	27 March 2009 £'000
Profit for the financial period	-	93
Net movement on shareholders' funds	-	93
Opening shareholders' funds	<u>5,008</u>	<u>4,915</u>
Closing shareholders' funds	<u>5,008</u>	<u>5,008</u>

11 Capital commitments

The company had no capital commitments at 26 March 2010 or 27 March 2009

12 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 smallest and 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.