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ICELAND FROZEN FOODS HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST DECEMBER 1994



ICELAND FROZEN FOODS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors submit their Report and Financial Statements for the 52 week period ended 31st December 1994.

Review of Business

The company did not trade during the 52 week period under review.

Results

The company's activities gave rise to neither profit or loss.

Directors and their Interests

The directors during the 52 week period under review were as follows:

J B Leigh

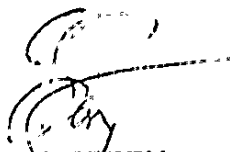
J G Berry

None of the directors had an interest in the share capital of the company at any time during the year.

Auditors

The company is a dormant company as defined by section 252 of the Companies Act 1985 and by virtue of a special resolution passed on 10th May 1990 it was resolved that auditors should not be appointed.

On behalf of the Board

  
J G BERRY  
SECRETARY

1st March 1995

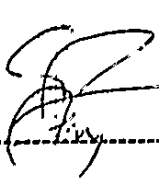
ICELAND FROZEN FOODS HOLDINGS LIMITED

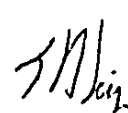
BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>1994</u>	<u>1993</u>
<b>CURRENT ASSETS:</b>		
Amounts due to group undertakings	282	282
<b>CREDITORS: due within one year</b>	(280)	(280)
	-----	-----
	£ 2	£ 2
	=====	=====
<b>CAPITAL AND RESERVES</b>		
Allotted, called up and fully paid share capital	£ 2	£ 2
	=====	=====

Authorised Share Capital:  
10,000 Ordinary Shares of £1 each

The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial period ended 31st December 1994, and has not traded during the period in question.

  
----- ) J G Berry  
Director

  
----- ) J B Leigh  
Director

1st March 1995

ICELAND FROZEN FOODS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

These accounts have been prepared under the historical cost convention.

2. Parent Undertaking

The ultimate parent undertaking is Iceland Group plc, which is registered in England and Wales.