

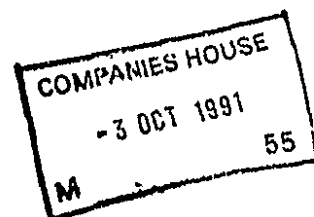
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BEJAM INSURANCE COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

29 DECEMBER 1990



BEJAM INSURANCE COMPANY LIMITED

DIRECTORS REPORT

The directors submit their Report and Financial Statements for the 52 week period ended 29 December 1990.

Review of Business

The company did not trade during the year under review.

Results

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

Directors and their Interests

The directors during the year under review were as follows:

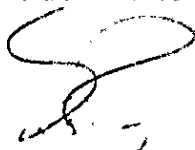
J B Leigh  
J G Berry

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

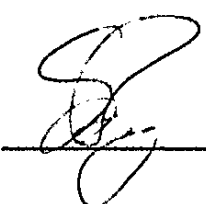

22 March 1991

BEJAM INSURANCE COMPANY LIMITED  
BALANCE SHEET AS AT 29 DECEMBER 1990

	<u>1990</u>	<u>1989</u>
	<u>£</u>	<u>£</u>
<b>CURRENT ASSETS</b>		
Debtors      Amounts due to group companies	282	282
<b>CREDITORS:</b> Amounts falling due within		
one year	(280)	(280)
	----	----
	£     2	£     2
	====	====
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	£     2	£     2
	=====	=====

Authorised Share Capital:  
1000 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 29 December 1990, and has not traded during the period in question.

	)	
	)	
	)	
	)	J G Berry
	)	Director
	)	
	)	
	)	
	)	J B Leigh
	)	Director

22 March 1991

BEJAM INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

2. Contingent liabilities

Unlimited guarantees have been given in respect of the holding company's a subsidiary companies bank facilities.

2. Ultimate holding company

The ultimate holding company is Iceland Frozen Foods Holdings plc, a company incorporated in England.