

Bejam Freezer Food Centres Limited

Report and Accounts

December 31, 1994



Registered No: 2317998

Bejam Freezer Food Centres Limited

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Bejam Freezer Food Centres Limited

Directors

J B Leigh F.C.A.
J G Berry B.A.

Secretary

J G Berry B.A.

Registered Office

Second Avenue
Deeside Industrial Park
Deeside
Clwyd
CH5 2NW

Auditors

Ernst & Young
Silkhouse Court
Tithebarn Street
Liverpool
L2 2LE

Bankers

Barclays Bank Plc
Delyn & Deeside Business Centre
19/21 Church Street
Flint
Clwyd
CH6 5AJ

Solicitors

Bullivant & Company
State House
22 Dale Street
Liverpool
L2 4UR

Bejam Freezer Food Centres Limited

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and Accounts for the 52 week period ended December 31, 1994.

Review of the business

The company did not trade during the year.

Results and dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the company who served during the year were:

J B Leigh
J G Berry

Directors interests

Neither of the directors at December 31, 1994 had any interest in the share capital of the company during the year.

The interests of Mr J B Leigh in the share capital of group undertakings are disclosed in the Directors' Report of the parent undertaking, Iceland Group plc. The interests of Mr J G Berry are set out as follows:-

	As at <u>31.12.94</u>	As at <u>1.1.94</u>
ORDINARY SHARES		
J G Berry	936	936

ORDINARY SHARE OPTIONS

		As at <u>31.12.94</u>	Granted during <u>the year</u>	Exercised during <u>the year</u>	As at <u>1.1.94</u>
J G Berry	a)	18,996	-	-	18,996
	b)	125,000	20,000	-	105,000
	c)	27,000	-	-	27,000
	d)	180,000	-	-	180,000

The share options referred to above were granted under the following schemes:

- a) SAYE Share Option Scheme
- b) Executive Share Option Scheme
- c) 1992 Executive Share Option Scheme
- d) Performance Related Share Option Scheme

Bejam Freezer Food Centres Limited

DIRECTORS' REPORT


Close company status

In the opinion of the directors the company is not a close company within the provisions of the Income and Corporation Taxes Act 1988, as amended.

Auditors

Ernst & Young have indicated their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD



J.C. BERRY
Secretary

27/9/95

Bejam Freezer Food Centres Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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.

Bejam Freezer Food Centres Limited

REPORT OF THE AUDITORS

To the members of Bejam Freezer Food Centres Limited

We have audited the accounts on pages 7 and 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 5, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

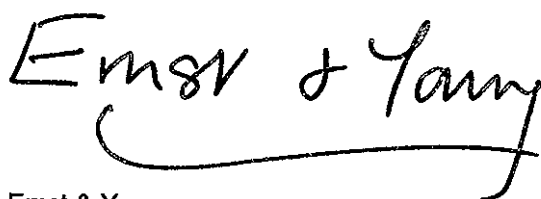
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at December 31, 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Liverpool

2 October 1995

Bejam Freezer Food Centres Limited

BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Creditors: amounts falling due after more than one year	2	(194,426)	(194,426)
		<u>(194,426)</u>	<u>(194,426)</u>
		<u>=====</u>	<u>=====</u>
Capital and reserves:			
Share Capital	3	100	100
Share Premium		2	2
Profit and loss account		(194,528)	(194,528)
		<u>(194,426)</u>	<u>(194,426)</u>
		<u>=====</u>	<u>=====</u>



J B Leigh
Director

27/5/95

Bejam Freezer Food Centres Limited

NOTES TO THE ACCOUNTS

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Profit and loss account

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared. The company has no recognised gains or losses for the year.

2. Loan

The loan is due to Iceland Frozen Foods plc. It is interest free and has no specified date of repayment. The board of directors of Iceland Frozen Foods plc has confirmed that repayment will not be required while the company continues to remain under its control and in such a situation not before 31st December 1995.

3. Share capital

	<u>1994</u> £	<u>1993</u> £
Authorised, allotted, called up and fully paid:		
96 participating Preference Shares of £1 each	96	96
2 Ordinary Shares of £1 each	2	2
2 'A' Ordinary Shares of £1 each	2	2
	-----	-----
	100	100
	=====	=====

The participating preference shares are entitled to a cumulative 10% fixed dividend per annum, to be paid from retained profits. There is therefore a cumulative contingent liability for this dividend as at 31st December 1994 of £57.60 (1st January 1994 - £48.00).

4. Parent undertaking

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

The accounts of Iceland Group plc are available from the company's registered office.