

Financial statements Kingdom Inland Trading Limited

For the 52 week period ended 31 March 2013



Company No 3106350

Company information

Company number	3106350
Registered office	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Directors	T S Dhalwal A Errington (Resigned 29 September 2012) J K Burrell
Secretary	J K Burrell
Bankers	HSBC Bank Plc 2 nd Floor 100 King Street Manchester M60 2HD
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 report and the financial statements of the company for the 52 week period ended 31 March 2013

Principal activity

The company has not traded during the year

Results and dividends

The results for the period are set out on page 9

The company did not trade in the year (2012 loss of £4,585) The directors do not recommend the payment of a dividend (2012 £Nil)

Directors

The directors who served the company during the year were as follows

A Errington (Resigned 29 September 2012)
T S Dhaliwal
J K Burrell

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 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

Report of the directors

Directors' responsibilities for the financial statements (continued)

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

Auditor

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



T Dhalwal
Director
6 June 2013



Independent auditor's report to the members of Kingdom Inland Trading Limited

We have audited the financial statements of Kingdom Inland Trading Limited for the 52 week period ended 31 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 pages 3 and 4, 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 for the 52 week period ended 31 March 2013 and of the company's result for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Kingdom Inland Trading 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
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

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

Related party transactions

Advantage has been taken of the exemption in paragraph 3(c) of Financial Reporting Standard 8 in respect of the disclosure of transactions and balances with other wholly owned group companies.

Turnover

The turnover shown in the profit and loss account represents the value of goods sold in the ordinary course of business, excluding sales and incentives and value added tax Turnover is recognised at the point of sale

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

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

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 week period ended 31 March 2013 £	52 week period ended 31 March 2012 £
Turnover	1	-	1,359,006
Cost of sales		-	(1,185,567)
Gross profit		<u>-</u>	<u>173,439</u>
Other operating charges		<u>-</u>	<u>(178,024)</u>
Operating loss	2	-	(4,585)
Tax on profit on ordinary activities	4	-	-
Loss for the period	8	<u>-</u>	<u>(4,585)</u>

All activities relate to continuing operations

The company had no recognised gains and losses other than those included in the profit and loss account

The accompanying accounting policies and notes form an integral part of these financial statements

Balance sheet

	Note	31 March 2013 £	31 March 2012 £
Current assets			
Debtors due within one year	5	-	37,444
Debtors due after more than one year	5	194,840	329,425
Cash at bank		-	19,237
Creditors: amounts falling due within one year	6	-	(191,266)
Net assets		<u>194,840</u>	<u>194,840</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account	8	194,839	194,839
Shareholders' funds	9	<u>194,840</u>	<u>194,840</u>

These financial statements were approved and authorised for issue by the directors on 6 June 2013, and are signed on their behalf by



T Dhaliwal
Director

Notes to the financial statements

1 Turnover

The turnover and result before tax are attributable to the one principal activity of the company. All turnover arises from activities in the United Kingdom.

2 Operating result

Auditor remuneration in the current and preceding period was borne by another group undertaking.

3 Directors and employees

The company had no employees throughout the current or preceding year. No director of the company received any remuneration for services to the company during this and the preceding period.

4 Taxation

(a) Analysis of charge in period

	52 weeks ended 31 March 2013 £	52 weeks ended 31 March 2012 £
Tax charge for the period	-	-

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

The current tax charge for the period is equal to (2012: higher) than the standard rate of corporation tax in the UK of 24 % (2012: 26%). The differences are explained below:

	52 weeks ended 31 March 2013 £	52 weeks ended 31 March 2012 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	(4,585)
Current tax at 24% (2012: 26%)	-	(1,192)
Effects of Group relief received not paid for	-	1,192
Total current tax charge (see above)	-	-

(c) Factors that may affect future charges.

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

Notes to the financial statements

5 Debtors

	31 March 2013 £	31 March 2012 £
Trade debtors	-	37,444
Amounts owed by group undertakings	194,840	329,425
	<u>194,840</u>	<u>366,869</u>

In relation to financial assistance for the acquisition of shares provided to group companies, there is a deed of accession secured by a first legal charge over all property of the company and first fixed and floating charges over all of the company's assets

6 Creditors: amounts falling due within one year

	31 March 2013 £	31 March 2012 £
Social security and other taxes	-	14,958
Amounts owed to group undertaking	-	176,308
	<u>-</u>	<u>191,266</u>

7 Share capital

Authorised share capital

	31 March 2013 £	31 March 2012 £
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
	No	No
	2013 £	2012 £
Ordinary share of £1	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At beginning of period	194,839
Result for the period	-
At end of period	<u>194,839</u>

Notes to the financial statements

9 Reconciliation of movements in shareholders' funds

	31 March 2013 £	31 March 2012 £
Result for the period	-	(4,585)
Shareholders' funds at beginning of the period	199,840	199,425
Closing shareholders' funds	<u>199,840</u>	<u>194,840</u>

10 Ultimate parent undertaking and parent undertaking

The immediate parent undertaking of this company is CT Ice Limited (formerly Cooltrader Limited), a company incorporated in England and Wales

On 9 March 2012, the ultimate parent undertaking and ultimate controlling related party 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 that headed by Oswestry Topco 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.

11 Capital commitments

The company had no capital commitments at 31 March 2013 or 31 March 2012.

12 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).