



# Financial statements

## Kingdom Inland Trading Limited

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For the year ended 31 March 2011

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Company No 3106350

## Company information

<b>Company number</b>	3106350
<b>Registered office</b>	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
<b>Directors</b>	A S Pritchard A Errington
<b>Secretary</b>	J K Burrell
<b>Auditor</b>	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 year ended 31 March 2011

### **Principal activity**

The company has not traded during the current or preceding year, and there are no plans for the company to trade in the future

### **Directors**

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

A S Pritchard  
A Errington

### **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.

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

## Report of the directors

### **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

A Errington  
Director  
3 June 2011

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a capital 'E' and a capital 'R' that are connected together. The signature is written in a cursive, fluid style.



## 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 year ended 31 March 2011 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 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](http://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 at 31 March 2011 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  
3 June 2011

## 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

### **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 group/company after deducting all of its liabilities Dividends and distributions relating to equity instruments are debited directly to reserves



## Profit and loss account

During the financial year and the preceding financial year, the company has not traded and has earned no income and incurred no expenditure. Consequently during these years, the company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account, accordingly remains at £199,424. Additionally, the company had no other gains or losses.

## Balance sheet

	Note	31 March 2011 £	31 March 2010 £
<b>Current assets</b>			
Debtors	3	199,425	199,425
Total assets		<u>199,425</u>	<u>199,425</u>
<b>Capital and reserves</b>			
Called-up share capital	4	1	1
Profit and loss account	5	199,424	199,424
Shareholders' funds	6	<u>199,425</u>	<u>199,425</u>

These financial statements were approved and authorised for issue by the directors on 3 June 2011, and are signed on their behalf by

A Errington  
Director



## Notes to the financial statements

### 1 Operating result

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

### 2 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 year.

### 3 Debtors

	31 March 2011 £	31 March 2010 £
Amounts owed by group undertakings	<u>199,425</u>	<u>199,425</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.

### 4 Share capital

Authorised share capital

	31 March 2011 £	31 March 2010 £
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	No	2011 £	No	2010 £
Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 5 Profit and loss account

	31 March 2011 £	31 March 2010 £
Balance brought forward	<u>199,424</u>	<u>199,424</u>
Balance carried forward	<u>199,424</u>	<u>199,424</u>

## Notes to the financial statements

### 6 Reconciliation of movements in shareholders' funds

	31 March 2011 £	31 March 2010 £
Opening shareholders' funds	199,425	199,425
Closing shareholders' funds	<u>199,425</u>	<u>199,425</u>

### 7 Ultimate parent undertaking and parent undertaking

The ultimate parent undertaking of this 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 immediate parent undertaking of this company is Cooltrader Limited, a company incorporated in England and Wales.

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.

### 8 Capital commitments

The company had no capital commitments at 31 March 2011 or 31 March 2010.

### 9 Contingent liabilities

The company had no contingent liabilities at 31 March 2011 or 31 March 2010.