

ICELAND FROZEN FOODS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004

Registration Number 3285243



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ICELAND FROZEN FOODS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2004**

The directors present their report and financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES AND RESULTS

The company did not trade during the year and made neither profit nor loss (2003: £Nil). The directors do not recommend the payment of a dividend (2003: £Nil).

FUTURE DEVELOPMENTS

It is the intention of the directors that the company will remain dormant for the foreseeable future.

DIRECTORS AND DIRECTORS' INTERESTS

The following directors held office during the year:

WJ Hoskins
SG Chase
MA Coupe (resigned 28 May 2004)
AJ Clarke (appointed 28 May 2004)

None of the directors had any interest in the shares of the company during the year.

The interests of WJ Hoskins and MA Coupe, including family interests, in the share capital of group companies are disclosed in the Directors' Report of the ultimate parent undertaking, The Big Food Group plc. The interests of the other director at the relevant dates were as follows:

1) Ordinary shares of The Big Food Group plc

	As at 31 March 2004	As at 29 March 2003
SG Chase	1,000	1,000

2) Ordinary share options and awards in respect of The Big Food Group plc

	Scheme	As at 31 March 2004	Granted during the year	As at 29 March 2003
SG Chase	(a)	14,388	-	14,388
	(b)	348,055	153,919	194,136

(a) SAYE Share Option Scheme
(b) Long Term Incentive Plan

By order of the Board


SG Chase
Company Secretary

Date: 14th June 2004

ICELAND FROZEN FOODS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES **FOR THE YEAR ENDED 31 MARCH 2004**

Company law requires the directors to prepare accounts for each financial year that 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 year. 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 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 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.

ICELAND FROZEN FOODS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Note	2004 £	2003 £
<u>CURRENT ASSETS:</u>			
Amount due from group undertaking		2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES:</u>			
Allotted, called up and fully paid share capital	3	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year.

- (a) For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - (i) Ensuring the company keeps accounting records which comply with section 221; and
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 14th June 2004 and signed on its behalf by:

WJ Hoskins

WJ Hoskins
Director

ICELAND FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2004**

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

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

2. EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

i) The company had no employees throughout the year.

ii) The directors receive no remuneration for their services to the company.

3. SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT UNDERTAKING

At 31 March 2004, the ultimate parent undertaking and ultimate controlling party was The Big Food Group plc, a company registered in England and Wales. The Big Food Group plc was the parent undertaking of the only group, of which the company was a member, to consolidate these financial statements. Copies of the group financial statements are available from The Big Food Group plc, Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW.