

Financial statements

Ice and Easy Limited

For the 52 week period ended 24 March 2017



Company No 05615967

Company information

Company number	05615967
Registered office	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Directors	M C Walker T S Dhaliwal
Secretary	D Vaughan
Bankers	Barclays Corporate PO Box 333 1 Snowhill Snow Hill Queensway Birmingham B3 2WN
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 for the 52 week period ended 24 March 2017.

Results and dividends

The results for the period are set out on page 7.

The company made a profit for the period of £1,364,000 (25 March 2016: £90,000 loss). The directors have not recommended the payment of a dividend in either period.

Directors

The directors who held office during the period were as follows:

M C Walker
T S Dhaliwal

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements 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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Auditors

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

APPROVED BY AND SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



T S Dhaliwal
Director
2 June 2017



Independent auditor's report to the members of Ice and Easy Limited

We have audited the financial statements of Ice and Easy Limited for the 52 week period ended 24 March 2017 which comprise the statement of income and retained earnings, 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

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 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 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 Financial Reporting Councils website at www.frc.org.uk/auditscopeukprivate.

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 24 March 2017 and of its profit for the 52 week period 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.



Independent auditor's report to the members of Ice and Easy Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Director's report.

Grant Thornton UK LLP

Fiona Baldwin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
2 June 2017

Statement of income and retained earnings

		52 weeks ended 24 March 2017 £'000	52 weeks ended 25 March 2016 £'000
	Note		
Turnover	5	72	650
Cost of sales		(21)	(682)
Gross profit/(loss)		51	(32)
Administrative expenses before exceptional items		(7)	(43)
Exceptional administrative expenses	6	1,522	-
Administrative expenses		1,515	(43)
Profit/(loss) on ordinary activities before taxation	7	1,566	(75)
Tax on profit /(loss) on ordinary activities	9	(202)	(15)
Profit/(loss) and total comprehensive income for the financial period		1,364	(90)
Retained loss at the beginning of the period		(1,338)	(1,248)
Retained profit at the end of the period	16	26	(1,338)

All amounts above relate to discontinued activities.

Balance sheet

	Note	24 March 2017 £'000	25 March 2016 £'000
Fixed assets			
Tangible assets	10	-	248
Current assets			
Stocks	11	-	-
Debtors	12	100	92
Deferred tax asset	14	-	202
Cash at bank and in hand		18	107
		<u>118</u>	<u>401</u>
Creditors: amounts falling due within one year	13	<u>(89)</u>	<u>(1,984)</u>
Net current assets/(liabilities)		<u>29</u>	<u>(1,583)</u>
Net assets/(liabilities)		<u>29</u>	<u>(1,335)</u>
Capital and reserves			
Called up share capital	15	3	3
Profit and loss account	16	26	(1,338)
Shareholders' funds/(deficit)		<u>29</u>	<u>(1,335)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 2 June 2017 and signed on its behalf by:



T S Dhaliwal
Director

Company no: 05615967

Notes to the financial statements

1 Company information

Ice and Easy Limited, incorporated in the United Kingdom, registered office being Second Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NW.

The principal activity of the company is that of the sale and manufacture of ice.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in the company's functional currency, Sterling (£).

The financial statements of Ice and Easy Limited are drawn up to 24 March 2017 (2016: 25 March 2016).

The individual accounts of Ice and Easy Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

Management consider there to be no key judgements in the application of accounting policies or key sources of estimation uncertainty.

Notes to the financial statements

4 Principal accounting policies

4.1 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Short leasehold	5% per annum
Leasehold improvements	10% per annum
Plant and equipment	10% per annum

4.2 Stocks

Stock are stated at the lower of cost and net realisable value after making allowances for obsolete and slow moving items. Cost is determined at the latest purchase price of the goods, using a first in, first out (FIFO) basis. Net realisable value is the estimated selling price less all further costs to completion and all marketing, selling and distribution costs.

4.3 Debtors

Short term debtors are measured at transaction price, less any impairments and are measured subsequently at amortised cost using the effective interest method.

4.4 Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.5 Turnover

Turnover is the total amount receivable by the company for goods supplied excluding VAT and trade discounts. Turnover is recognised at the point of sale.

4.6 Cost of sales

Cost of sales represents all costs incurred up to the point of sale including the operating expenses of the trading outlets.

Notes to the financial statements

4.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

4.8 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tax expense or income is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense or income.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the financial statements

4.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired and the entity has transferred its rights to receive cash flows in full and either (a) the entity has transferred substantially all the risks and rewards of the asset or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the financial statements

5 Turnover

The turnover and loss on ordinary activities before taxation are attributable to the one principal activity of the company. All turnover arises from activities in the United Kingdom.

6 Exceptional items

	52 weeks ended 24 March 2017 £'000	52 weeks ended 25 March 2016 £'000
Inter-company loan waiver	1,602	-
Business restructuring	(80)	-
	<u>1,522</u>	<u>-</u>

The inter-company loan waiver relates to amounts no longer due to other group companies.

7 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging:

	52 weeks ended 24 March 2017 £'000	52 weeks ended 25 March 2016 £'000
Depreciation (note 10)	-	101
Operating lease charges: land and buildings	-	45
	<u>-</u>	<u>146</u>

Auditor remuneration is borne by another group company in both this and the preceding period.

8 Directors and employees

The company had no employees throughout the current or preceding period.

No director of the company received any remuneration for services to the company during both this and the preceding period.

Notes to the financial statements

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Taxation

	52 weeks ended 24 March 2017 £'000	52 weeks ended 25 March 2016 £'000
UK corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	224	(8)
Effect of changes in tax rates	(22)	23
Tax on results on ordinary activities	202	15

The current tax charge for the period is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below.

	52 weeks ended 24 March 2017 £'000	52 weeks ended 25 March 2016 £'000
Profit/(Loss) on ordinary activities before tax	1,566	(75)
Current tax at 20% (2016: 20%)	313	(15)
Effects of:		
Income not taxable	(331)	-
Effects of group relief/other relief	50	-
Losses forgone on sale of trade	192	-
Tax rate changes	(22)	-
Transfer pricing adjustment	-	7
Origination and reversal of timing differences	-	23
Tax on results on ordinary activities	202	15

The Finance Act 2016 was enacted in the current year which implemented a reduction in the corporation tax rate from 20% to 17% with effect from 1 April 2020.

Notes to the financial statements

10 Tangible fixed assets

	Short leasehold £'000	Plant and machinery £'000	Office equipment £'000	Furniture and fittings £'000	Leasehold improvements £'000	Total £'000
Cost						
At beginning of period	189	774	4	3	176	1,146
Disposals	(189)	(774)	(4)	(3)	(176)	(1,146)
At end of period	-	-	-	-	-	-
Depreciation						
At beginning of period	64	672	4	3	155	898
Charge for period	-	-	-	-	-	-
Disposals	(64)	(672)	(4)	(3)	(155)	(898)
At end of period	-	-	-	-	-	-
Net book value						
At end of period	-	-	-	-	-	-
At beginning of period	125	102	-	-	21	248

11 Stocks

	24 March 2017 £'000	25 March 2016 £'000
Raw materials	-	-
Finished goods	-	-
	-	-

Stock recognised in cost of sales during the year as an expense was £Nil (2016: £10,686).

An impairment loss of £Nil (2016: £37,734) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

Notes to the financial statements

12	Debtors	24 March 2017 £'000	25 March 2016 £'000
	Other debtors	100	-
	Trade debtors	-	59
	VAT recoverable	-	12
	Prepayments	-	21
		<u>100</u>	<u>92</u>
13	Creditors: amounts falling due within one year	24 March 2017 £'000	25 March 2016 £'000
	Trade creditors	-	96
	Accruals	9	63
	Other creditors	-	74
	Shareholders' loan account	-	150
	Amounts owed to group undertaking	80	1,601
		<u>89</u>	<u>1,984</u>
14	Deferred tax asset		Deferred tax £'000
	At 25 March 2016		(202)
	Charge for the year		202
	At 24 March 2017		<u>-</u>
	The provision for deferred taxation is made up as follows:		
		24 March 2017 £'000	25 March 2016 £'000
	Accelerated capital allowances	-	(25)
	Losses	-	(177)
		<u>-</u>	<u>(202)</u>

A deferred tax asset amounting to £Nil (2016: £202,439) in respect of losses and accelerated capital allowances has been recognised on the basis that it is likely that there will be sufficient taxable profits arising in the future from which the reversal of the underlying asset could be deducted.

Notes to the financial statements

15 Share capital

24 March 2017 £'000	25 March 2016 £'000
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Authorised, allotted, called up and fully paid:
 3,000 ordinary shares of £1 each

<u>3</u>	<u>3</u>
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The issued share capital has full voting, dividend and capital distribution (including winding up) rights attached.

16 Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

17 Transactions with related parties

The company is a wholly owned subsidiary of Iceland Foods Limited. 100% of the company's voting rights are controlled within the group by Iceland Topco Limited, therefore the company has not disclosed transactions or balances with entities which form part of the group.

18 Contingent liabilities

The company had no contingent liabilities at 24 March 2017 or 25 March 2016.

19 Capital commitments

The company had no capital commitments at 24 March 2017 or 25 March 2016.

20 Ultimate parent undertaking and parent undertaking

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

The ultimate parent undertaking and ultimate controlling related party is Iceland Topco Limited, a company incorporated in England and Wales.

The smallest and largest group in which these financial statements are consolidated is headed by Iceland Topco Limited. The consolidated financial statements of Iceland Topco Limited are available to the public and may be obtained from Companies House.