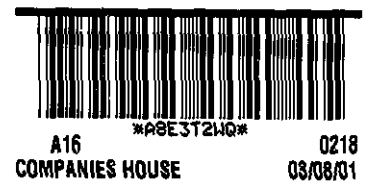


BOOKER OVERSEAS TRADING LIMITED

ACCOUNTS FOR THE

53 WEEKS ENDED 31 MARCH 2001

COMPANY NUMBER 652021



BOOKER OVERSEAS TRADING LIMITED
ACCOUNTS FOR THE
53 WEEKS ENDED 31 MARCH 2001

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BOOKER OVERSEAS TRADING LIMITEDDIRECTORS' REPORT

The report of the directors for the 53 weeks ended 31 March 2001 to be presented at the annual general meeting to be held at 21-24 Chiswell Street, London EC1Y 4SH on 18 July 2001.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the period was the operation of two sugar marketing agreements with the state-owned sugar industries in Guyana and St. Kitts. Due to the expiry of the sugar marketing agreements on the 31 December 2001, the company will cease to trade on that date.

RESULTS

The company made a profit before tax and exceptional items of £457,063 (1999/00 £439,339). After tax and exceptional items the profit for the period was £225,143 (1999/00 £304,724).

DIVIDEND

No dividend is proposed for the period. Retained profit for the period of £225,143 will be transferred to reserves.

DIRECTORS

A R Forster (Chairman)
A Y Luck, FCA
E C Robinson

Mr W J Hoskins and Mr J G Berry joined the board on 17 April 2001.

DIRECTORS' SHARE INTERESTS

The Booker Group merged with Iceland Group plc on 23 June 2000, resulting in every one Booker share being converted to 0.5292 new Iceland shares.

Directors' beneficial interests in the shares and share options of Iceland Group plc, the ultimate holding company, at 31 March 2001 are shown in the table below.

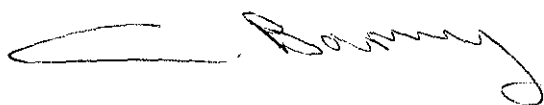
	<u>Ordinary shares of 10p</u> <u>in Iceland Group plc</u>	<u>Ordinary shares of 10p</u> <u>in Iceland Group plc</u> <u>covered by options</u>
	<u>31.03.01</u>	<u>31.03.01</u>
A R Forster	79	3710
A Y Luck	79	NIL
E C Robinson	9060	NIL

BOOKER OVERSEAS TRADING LIMITED

POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable donations during the period.

BY ORDER OF THE BOARD



C Barry
Company Secretary

REGISTERED OFFICE:-

Second Avenue
Deeside Industrial Park
Deeside
Flintshire CH5 2NW

12 July 2001

BOOKER OVERSEAS TRADING LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 for that period. In preparing those financial statements 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 disclosed and explained in the financial statements;
- * prepare 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 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Report of the Auditors
to the members of Booker Overseas Trading Limited**

We have audited the accounts on pages 5 to 12, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Nottingham

Ernst & Young LLP

18 July 2001

BOOKER OVERSEAS TRADING LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE 53 WEEKS ENDED 31 MARCH 2001

		53 weeks ended 31 March 2001	52 weeks ended 25 March 2000
	Notes	£	£
TURNOVER	3	637,477	690,856
COST OF SALES		(140,198)	(182,922)
GROSS PROFIT		497,279	507,934
ADMINISTRATIVE EXPENSES		(303,134)	(308,316)
OPERATING PROFIT	4	194,145	199,618
EXCEPTIONAL ITEMS	16	(94,808)	-
INTEREST RECEIVABLE	6	262,918	239,721
PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION		362,255	439,339
TAX ON PROFIT ON ORDINARY ACTIVITY	7	(137,112)	(134,615)
PROFIT FOR THE PERIOD		225,143	304,724
DIVIDENDS PAYABLE		-	(274,000)
RETAINED PROFIT FOR THE PERIOD	12	<u>225,143</u>	<u>30,724</u>

The company had no recognised gains or losses other than the profit for the period of £225,143 (1999/00 £304,724). The profit on ordinary activities after taxation is wholly attributable to continuing activities but these will cease on 31 December 2001.

The notes on pages 7 to 12 form part of these financial statements.

BOOKER OVERSEAS TRADING LIMITED
BALANCE SHEET AT 31 MARCH 2001

	<u>Notes</u>	<u>31 March 2001</u>	<u>25 March 2000</u>
		£	£
FIXED ASSETS			
Tangible assets	8	5,279	9,848
CURRENT ASSETS			
Debtors	9	588,355	623,093
Cash at bank and in hand		3,037,580	2,973,316
		3,625,935	3,596,409
CREDITORS: Amounts falling due within one year	10	<u>(600,538)</u>	<u>(800,724)</u>
NET CURRENT ASSETS		<u>3,025,397</u>	<u>2,795,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,030,676</u>	<u>2,805,533</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	3,030,576	2,805,433
EQUITY SHAREHOLDERS' FUNDS	13	<u>3,030,676</u>	<u>2,805,533</u>

Approved by the board on 12 July 2001


A R FORSTER

The notes on pages 7 to 12 form part of these financial statements.

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 53 WEEKS ENDED 31 MARCH 2001

1. BASIS OF PREPARATION

COMPARATIVE FIGURES

These financial statements are for a period of 53 weeks ended 31 March 2001 with comparative figures for the 52 weeks ended 25 March 2000.

2. ACCOUNTING POLICIES

- (i) The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.
- (ii) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life as follows:-

Furniture	- over 10 years
Office equipment	- over 8 years
Computers	- over 3 years
- (iii) Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of transaction.
- (iv) Pension contributions are charged to the Profit and Loss Account on a basis that spreads the expected cost of providing pensions over the employees working lives with the company.
- (v) The company is exempt under section 8(c) of Financial Reporting Standard 1 from the requirement to prepare a cash flow statement. Its cash flows are included in the consolidated cash flow statement in the financial statements of Iceland Group plc.
- (vi) As the company is a wholly owned subsidiary of Iceland Group plc, incorporated in Great Britain, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

3. TURNOVER

Turnover represents commissions receivable for marketing services provided.

The turnover and pre-tax profit is mainly attributable to the operation of marketing agreements for sugar entered into with certain Caribbean countries. Interest earnings form an important element of pre-tax profits.

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 53 WEEKS ENDED 31 MARCH 2001

4. OPERATING PROFIT

	53 weeks ended 31 March 2001 £	52 weeks ended 25 March 2000 £
This is stated after charging:		
Staff costs (see note 5)	246,554	273,480
Depreciation	4,569	9,031
Auditors' remuneration - audit	4,500	4,200
	<u>246,554</u>	<u>273,480</u>

5. STAFF COSTS

	53 weeks ended 31 March 2001 £	52 weeks ended 25 March 2000 £
Wages and salaries	219,432	243,919
Social Security costs	19,880	23,136
Other pension costs	7,242	6,425
	<u>246,554</u>	<u>273,480</u>

The average monthly number of employees during the period was:

	31 March 2001	25 March 2000
	<u>NUMBER</u>	<u>NUMBER</u>
Commodities	2	3
Administration	<u>4</u>	<u>4</u>
	<u>6</u>	<u>7</u>

Directors' remuneration (included in staff costs)

	31 March 2001	25 March 2000
	£	£
	<u>99,381</u>	<u>93,836</u>

The total remuneration of the highest paid director was £78,161 (1999/00 £73,836). No director was a member of the combined defined benefits and defined contribution pension scheme during the year.

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 53 WEEKS ENDED 31 MARCH 2001

PENSIONS

The Company was a member of the Booker Pension Scheme (BPS), a defined benefits scheme based on final pensionable pay. The corporate trustee, Booker Pensions Limited, changed to Iceland Group Pensions Limited on 1 April 2001 and the BPS became part of the Iceland Group Pension Scheme. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives. The contributions are determined by qualified consulting actuaries on the basis of triennial valuations using the projected unit method.

There had been a suspension of company contributions to the Booker Pension Scheme since 1 July 1994. Details of the group's schemes as required under SSAP 24 are disclosed in the accounts of Iceland Group plc for the period ended 31 March 2001.

6. INTEREST RECEIVABLE

	53 weeks ended 31 March 2001	52 weeks ended 25 March 2000
	£	£
From group undertakings	39,189	33,755
From banks	223,329	205,811
From other	<u>400</u>	<u>155</u>
	<u>262,918</u>	<u>239,721</u>

7. TAXATION

Taxation is based on the profits for the period and comprises:-

Corporation tax at 30% in 2000/01 and 1999/00

Prior Period Adjustment

	138,000	135,000
	(888)	(385)
	<u>137,112</u>	<u>134,615</u>
Reconciliation of the taxation charge		
Tax on total profits at 30% (UK standard rate)	108,676	131,802
Expenses not deductible for tax purposes	29,324	3,198
Prior period tax	<u>(888)</u>	<u>(385)</u>
Current tax charge	<u>137,112</u>	<u>134,615</u>

BOOKER OVERSEAS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
53 WEEKS ENDED 31 MARCH 2001

8. TANGIBLE FIXED ASSETS

	<u>Furniture</u>	<u>Office Equipment</u>	<u>Computers</u>	<u>Total</u>
	£	£	£	£
<u>COST</u>				
At 25.03.00	21,525	8,402	21,650	51,577
	_____	_____	_____	_____
At 31.03.01	21,525	8,402	21,650	51,577
	_____	_____	_____	_____
<u>DEPRECIATION</u>				
At 25.03.00	18,083	5,510	18,136	41,729
Provided during period	733	466	3,370	4,569
	_____	_____	_____	_____
At 31.03.01	18,816	5,976	21,506	46,298
	_____	_____	_____	_____
<u>NET BOOK AMOUNTS</u>				
At 31.03.01	<u>2,709</u>	<u>2,426</u>	<u>144</u>	<u>5,279</u>
At 25.03.00	<u>3,442</u>	<u>2,892</u>	<u>3,514</u>	<u>9,848</u>

9. DEBTORS

	<u>53 weeks ended 31 March 2001</u>	<u>52 weeks ended 25 March 2000</u>
	£	£
All due within one year:		
Trade debtors	-	19,851
Amounts owed by group undertakings	500,000	500,000
Other debtors	9,186	14,914
Prepayments and accrued income	79,169	88,328
	_____	_____
	<u>588,355</u>	<u>623,093</u>

BOOKER OVERSEAS TRADING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 53 WEEKS ENDED 31 MARCH 2001

11

	53 weeks ended 31 March 2001	52 weeks ended 25 March 2000
	£	£
10. <u>CREDITORS</u> : Amounts falling due within one year		
Trade and commodity creditors	70,852	75,964
Amount due to group undertakings	257,656	332,630
Corporation tax	129,000	105,000
Proposed dividend	-	274,000
Accrued expenses	48,222	13,130
Provision for closure costs	94,808	-
	<u>600,538</u>	<u>800,724</u>
11. <u>CALLED UP SHARE CAPITAL</u>		
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
12. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 25 March 2000	2,805,433	
Retained profit for the period	225,143	
	<u>3,030,576</u>	
13. <u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
	53 weeks ended 31 March 2001	52 weeks ended 25 March 2000
Profit for the financial year	225,143	304,724
Dividends	-	(274,000)
Balance at beginning of period	2,805,533	2,774,809
	<u>3,030,676</u>	<u>2,805,533</u>
14. <u>DEFERRED TAXATION</u>		
Provision is made for deferred taxation at the appropriate current rates of tax in respect of all timing differences that have originated but not reversed at the balance sheet date in accordance with Financial Reporting Standard 19.		

BOOKER OVERSEAS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
53 WEEKS ENDED 31 MARCH 2001

15. HOLDING COMPANY

The company's ultimate holding company is Iceland Group plc, incorporated in Great Britain and registered in England. Group accounts are prepared by Iceland Group plc. These accounts can be obtained from Second Avenue, Deeside Industrial Park, Deeside, Flintshire CH5 2NW.

16. EXCEPTIONAL ITEMS

A provision of £94,808 in respect of closure costs after the expiry of the current marketing agreements with Guyana and St Kitts has been made during this financial period. The marketing agreements expire on 31 December 2001 after which the company will cease to trade.