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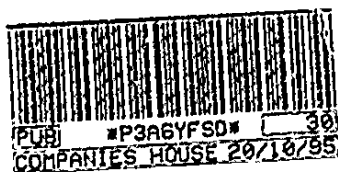
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CADWALADER (ICE CREAM) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 1 JANUARY 1995

Registered Number 1808766



PANNELL
KERR
FORSTER
CHARTERED ACCOUNTANTS

CADWALADER (ICE CREAM) LIMITED

ABBREVIATED ACCOUNTS

32 WEEKS ENDED 1 JANUARY 1995

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AUDITORS' REPORT TO THE DIRECTORS OF

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CADWALADER (ICE CREAM) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the 52 weeks ended 1 January 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 10 April 1995 we reported to the shareholders on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the 52 weeks ended 1 January 1995. Our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1 January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Cardiff

10 April 1995

PANNELL KERR FORSTER

Chartered Accountant's
Registered Auditors

CADWALADER (ICE CREAM) LIMITED

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ABBREVIATED BALANCE SHEET

1 JANUARY 1995

	Notes	1 January 1995 £	2 January 1994 £
FIXED ASSETS			
Tangible assets	2	526,976	<u>332,324</u>
CURRENT ASSETS			
Stock		11,350	14,324
Debtors		8,729	64,016
Cash at bank and in hand		<u>1,169</u>	<u>1,174</u>
		21,248	79,514
CREDITORS			
Amounts falling due within one year	3	<u>(170,435)</u>	<u>(109,404)</u>
NET CURRENT LIABILITIES		<u>(149,187)</u>	<u>(29,890)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		377,789	302,434
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(900)	-
DEFERRED INCOME		<u>(29,179)</u>	<u>-</u>
		<u>347,710</u>	<u>302,434</u>
CAPITAL AND RESERVES			
Called up share capital	4	90,000	90,000
Revaluation reserve		91,518	91,518
Profit and loss account		<u>166,192</u>	<u>120,916</u>
		<u>347,710</u>	<u>302,434</u>

We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A to the Companies Act 1985 as a small company.

Approved by the board on 4 April 1995


R J GLOSTER

Director

NOTES TO THE ABBREVIATED ACCOUNTS

52 WEEKS ENDED 1 JANUARY 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

a) Accounting convention

The abbreviated accounts set out on pages 2 to 4 are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

b) Turnover

Turnover represents sales made excluding value added tax.

c) Tangible fixed assets and depreciation

The freehold properties are stated at 1992 valuation, with subsequent additions at cost. No depreciation is provided on freehold properties as it is company policy to maintain properties to modern standards. In all other respects the company complies with Statement of Standard Accounting Practice No. 12 relating to depreciation. The short leasehold property is amortised over the remaining term of the lease.

Other tangible fixed assets are stated at cost less depreciation on a straight line basis over their estimated useful lives.

Plant, refrigerators, fixtures, fittings and other equipment	12½%
Motor vehicles	25%

d) Stock

Stock is stated at the lower of cost and net realisable value.

Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

e) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will become payable in the foreseeable future.

f) Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

g) Grants

Capital grants are credited to deferred grants and amortised in the profit and loss account over the estimated lives of the qualifying assets. Revenue grants are credited in the profit and loss account in the period in which the relevant expenditure is incurred.

NOTES TO THE ABBREVIATED ACCOUNTS

52 WEEKS ENDED 1 JANUARY 1995

2. TANGIBLE FIXED ASSETS

The movement on these accounts during the year was as follows:

	Total £
Cost or valuation	
At 3 January 1994	465,614
Additions	224,575
Disposals	(11,990)
At 1 January 1995	<u>678,199</u>
Depreciation	
At 3 January 1994	133,290
Charge	27,924
Eliminated on disposal	(9,991)
At 1 January 1995	<u>151,223</u>
Net book amounts	
At 1 January 1995	<u>526,976</u>
At 2 January 1994	<u>332,324</u>

3. CREDITORS

Creditors includes a bank overdraft of £80,351 (1994 - £32,082) due within one year. The bank overdraft is secured by a first fixed charge on the company's properties.

4. CALLED UP SHARE CAPITAL

	1 January 1995 £	2 January 1994 £
Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	<u>90,000</u>	<u>90,000</u>