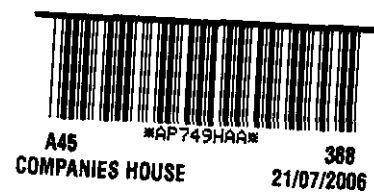


CADWALADER (ICE CREAM) LIMITED

Abbreviated accounts

for the year ended 31 December 2005

Registration number 1808766



**J T THOMAS & CO
CHARTERED ACCOUNTANTS**

CADWALADER (ICE CREAM) LIMITED

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**Independent auditors' report to CADWALADER (ICE CREAM) LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

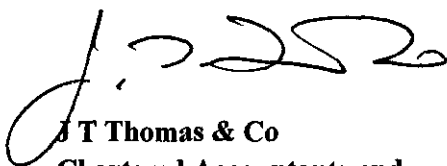
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**J T Thomas & Co
Chartered Accountants and
Registered Auditors**

31 March 2006

**70 High Street
Criccieth
Gwynedd
LL52 0HB**

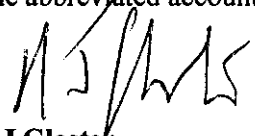
CADWALADER (ICE CREAM) LIMITED

Abbreviated balance sheet as at 31 December 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,003,438		1,081,274
Current assets					
Stocks		78,808		67,878	
Debtors		28,678		62,053	
Cash at bank and in hand		182,983		4,320	
		<u>290,469</u>		<u>134,251</u>	
Creditors: amounts falling due within one year	3	(255,169)		(455,242)	
Net current assets/(liabilities)			<u>35,300</u>		<u>(320,991)</u>
Total assets less current liabilities			1,038,738		760,283
Creditors: amounts falling due after more than one year	4		(196,682)		-
Provisions for liabilities			<u>(35,464)</u>		<u>(49,396)</u>
Net assets			<u>806,592</u>		<u>710,887</u>
Capital and reserves					
Called up share capital	5		90,000		90,000
Revaluation reserve			91,518		91,518
Profit and loss account			625,074		529,369
Shareholders' funds			<u>806,592</u>		<u>710,887</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 31 March 2006 and signed on its behalf by


R J Gloster
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 Events after the Balance Sheet Date;

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date. This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 1 January 2004 have been increased by £16,200. For year ended 31 December 2004, the change in accounting policy has resulted in a net increase in retained profit for the year of £17,172. The balance sheet at 31 December 2004 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £17,172. For year ended 31 December 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £19,705

1.3. Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax and net of VAT.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	12.5% straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2005

..... continued

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost/revaluation

At 1 January 2005

1,691,692

Additions

50,452

Disposals

(270,161)

At 31 December 2005

1,471,983

Depreciation

At 1 January 2005

610,418

On disposals

(270,161)

Charge for year

128,288

At 31 December 2005

468,545

Net book values

At 31 December 2005

1,003,438

At 31 December 2004

1,081,274

3. Creditors: amounts falling due within one year

**2005
£**

**2004
£**

Creditors include the following:

Secured creditors

-

(284,496)

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2005

..... continued

4. Creditors: amounts falling due after more than one year	2005	2004
	£	£

Creditors include the following:

5. Share capital	2005	2004
	£	£
Authorised		
90,000 Ordinary shares of £1 each	90,000	90,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	90,000	90,000
	<hr/>	<hr/>
Equity Shares		
90,000 Ordinary shares of £1 each	90,000	90,000
	<hr/>	<hr/>

6. Ultimate parent undertaking

The company's ultimate parent company is Cadwalader (Criccieth) Limited, a company registered in England & Wales.