

Signed Guy

CADWALADER (ICE CREAM) LIMITED

Abbreviated Accounts

for the year ended 31 December 2001

Registration Number 1808766



A34 *AN1PWAUN* 0233
COMPANIES HOUSE 16/05/02

**J T THOMAS & CO
CHARTERED ACCOUNTANT**

CADWALADER (ICE CREAM) LIMITED

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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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

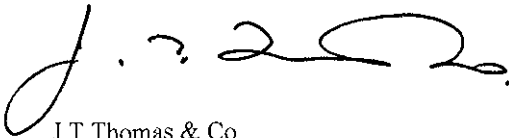
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2001, 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
70 High Street
Criccieth
Gwynedd
LL52 0HB

CADWALADER (ICE CREAM) LIMITED

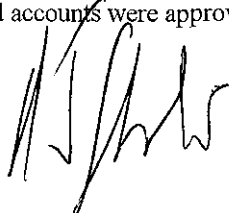
Abbreviated balance sheet as at 31 December 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	5		986,668		1,025,084
Current assets					
Stocks	6	41,335		30,551	
Debtors		29,744		21,229	
Cash at bank and in hand		2,585		2,475	
		<u>73,664</u>		<u>54,255</u>	
Creditors: amounts falling due within one year	7	<u>(440,073)</u>		<u>(503,764)</u>	
Net current liabilities			<u>(366,409)</u>		<u>(449,509)</u>
Total assets less current liabilities			620,259		575,575
Provisions for liabilities and charges			(20,487)		(19,993)
Deferred income			<u>(38,938)</u>		<u>(39,530)</u>
Net assets			<u>560,834</u>		<u>516,052</u>
Capital and reserves					
Called up share capital	8		90,000		90,000
Revaluation reserve			91,518		91,518
Profit and loss account			379,316		334,534
Shareholders' funds			<u>560,834</u>		<u>516,052</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 21 March 2002 and signed on its behalf by

R J Gloster Esq
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 2001

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 the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

The freehold properties are stated at 1992 valuation with subsequent additions at cost. Under the transitional provisions of FRSSE (2000) the valuation is not being updated. No depreciation is provided on freehold properties, as it is company policy to maintain properties to modern standards.

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 terms of the lease
Plant and equipment	-	12.5% straight line
Motor vehicles	-	25.0% straight line

1.4. Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises the direct cost of production and the attributable proportion of overhead to location and condition. Net realisable value is the selling price reduced by all costs of completion, marketing, selling and distribution.

1.5. Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6. Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Interest payable and similar charges

	2001	2000
	£	£
Included in this category is the following:		
On loans and overdrafts	30,594	33,311

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2001

..... continued

3.1. Directors' emoluments	2001	2000
	£	£
Remuneration and other emoluments	52,415	45,500
Pension contributions	6,833	6,833
	<u>59,248</u>	<u>52,333</u>

An amount of £2,500 (2000-£2,500) was paid to a third party for making available the services of Mr A J Lloyd.

4. Dividends	2001	2000
	£	£
Ordinary shares	-	6,750
Ordinary shares - final proposed	10,800	-
	<u>10,800</u>	<u>6,750</u>

The dividend comprises a proposed dividend of 11.2p per share. (2000 - 7.5p per share)

5. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 January 2001	1,391,121
Additions	38,097
Disposals	(14,450)
At 31 December 2001	<u>1,414,768</u>
Depreciation	
At 1 January 2001	365,947
On disposals	(7,459)
Charge for year	69,612
At 31 December 2001	<u>428,100</u>
Net book values	
At 31 December 2001	<u>986,668</u>
At 31 December 2000	<u>1,025,174</u>

FAILED VALIDATION

CADWALADER (ICE CREAM) LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 December 2001**

..... continued

6. Stocks	2001	2000
	£	£
Raw materials & finished products	<u>41,335</u>	<u>30,551</u>
7. Creditors: amounts falling due within one year	2001	2000
	£	£
Creditors include the following:		
8. Share capital	2001	2000
	£	£
Authorised		
90,000 Ordinary shares of 1 each	<u>90,000</u>	<u>90,000</u>
Allotted, called up and fully paid		
90,000 Ordinary shares of 1 each	<u>90,000</u>	<u>90,000</u>
9. Ultimate parent undertaking		

The company's ultimate parent company is Cadwalader (Criccieth) Limited (2765705), a company registered in England & Wales.