

CADWALADER (ICE CREAM) LIMITED

Abbreviated accounts

for the year ended 31 December 2004

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 4 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2004 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 audit work has been undertaken so that we might state to the company's shareholders 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 and the company's shareholders as a body, for our audit 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 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

22/4/05

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

CADWALADER (ICE CREAM) LIMITED

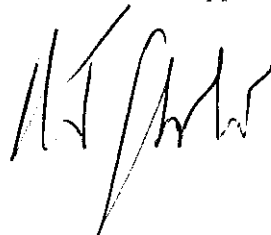
Abbreviated balance sheet as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,081,274		824,572
Current assets					
Stocks		67,878		54,231	
Debtors		62,053		25,634	
Cash in hand		4,320		3,625	
		<u>134,251</u>		<u>83,490</u>	
Creditors: amounts falling due within one year	3	<u>(455,767)</u>		<u>(206,380)</u>	
Net current liabilities			<u>(321,516)</u>		<u>(122,890)</u>
Total assets less current liabilities			759,758		701,682
Provisions for liabilities and charges			(49,396)		(25,396)
Deferred income			<u>(16,647)</u>		<u>(19,914)</u>
Net assets			<u>693,715</u>		<u>656,372</u>
Capital and reserves					
Called up share capital	4		90,000		90,000
Revaluation reserve			91,518		91,518
Profit and loss account			<u>512,197</u>		<u>474,854</u>
Shareholders' funds			<u>693,715</u>		<u>656,372</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 April 2005 and signed on its behalf by

R J Gloster
Director



The notes on pages 5 to 6 form an integral part of these financial statements.

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

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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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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

1.4. Leasing

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

1.5. Stock

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

1.6. Pensions

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

1.7. 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.

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

..... continued

		Tangible fixed assets £	
2.	Fixed assets		
	Cost/revaluation		
	At 1 January 2004		1,350,491
	Additions		341,201
	At 31 December 2004		<u>1,691,692</u>
	Depreciation		
	At 1 January 2004		525,919
	Charge for year		84,499
	At 31 December 2004		<u>610,418</u>
	Net book values		
	At 31 December 2004		1,081,274
	At 31 December 2003		<u><u>824,572</u></u>
3.	Creditors: amounts falling due within one year	2004 £	2003 £
	Creditors include the following:		
	Secured creditors	(284,496)	(85,851)
		<u> </u>	<u> </u>
4.	Share capital	2004 £	2003 £
	Authorised		
	90,000 Ordinary shares of 1 each	90,000	90,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	90,000 Ordinary shares of 1 each	90,000	90,000

CADWALADER (ICE CREAM) LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 December 2004**

5. Ultimate parent undertaking

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