

CADWALADER (ICE CREAM) LIMITED

Abbreviated accounts

for the year ended 31 December 2003

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 5 to 11 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

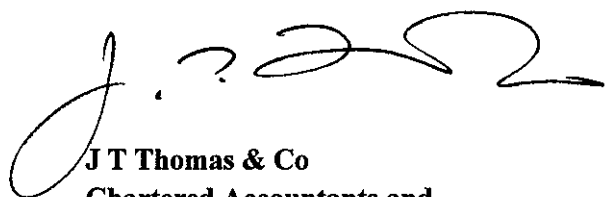
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2003, and the abbreviated accounts on pages 5 to 11 are properly prepared in accordance with those provisions.



J T Thomas & Co
Chartered Accountants and
Registered Auditors

22 April 2004

70 High Street
Criccieth
Gwynedd
LL52 0HB

CADWALADER (ICE CREAM) LIMITED

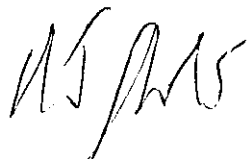
Abbreviated balance sheet as at 31 December 2003

| | Notes | 2003 | | 2002 | |
|---|-------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 824,572 | | 992,600 |
| Current assets | | | | | |
| Stocks | | 54,231 | | 54,751 | |
| Debtors | | 25,634 | | 25,293 | |
| Cash at bank and in hand | | 3,625 | | 3,680 | |
| | | <u>83,490</u> | | <u>83,724</u> | |
| Creditors: amounts falling due within one year | 3 | (206,380) | | (420,352) | |
| Net current liabilities | | | (122,890) | | (336,628) |
| Total assets less current liabilities | | | <u>701,682</u> | | <u>655,972</u> |
| Provisions for liabilities and charges | | | (25,396) | | (22,556) |
| Accruals and deferred income | | | (19,914) | | (59,119) |
| Net assets | | | <u>656,372</u> | | <u>574,297</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 90,000 | | 90,000 |
| Revaluation reserve | | | 91,518 | | 91,518 |
| Profit and loss account | | | 474,854 | | 392,779 |
| Shareholders' funds | | | <u>656,372</u> | | <u>574,297</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 2004 and signed on its behalf by

X
R J Gloster
Director



The notes on pages 6 to 11 form an integral part of these financial statements.

CADWALADER (ICE CREAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2003

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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 March 2000).

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 |
| Motor vehicles | - | 25% 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

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.

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 2003

..... continued

| 2. Fixed assets | Tangible fixed assets £ | |
|--|----------------------------------|-----------|
| Cost/revaluation | | |
| At 1 January 2003 | 1,486,438 | |
| Additions | 44,311 | |
| Disposals | (180,258) | |
| At 31 December 2003 | <u>1,350,491</u> | |
| Depreciation | | |
| At 1 January 2003 | 493,838 | |
| On disposals | (46,499) | |
| Charge for year | 78,580 | |
| At 31 December 2003 | <u>525,919</u> | |
| Net book values | | |
| At 31 December 2003 | 824,572 | |
| At 31 December 2002 | <u><u>992,600</u></u> | |
| 3. Creditors: amounts falling due within one year | 2003 £ | 2002 £ |
| Creditors include the following: | | |
| 4. Share capital | 2003 £ | 2002 £ |
| Authorised | | |
| 90,000 Ordinary shares of 1 each | <u>90,000</u> | |
| Allotted, called up and fully paid | | |
| 90,000 Ordinary shares of 1 each | <u>90,000</u> | |

CADWALADER (ICE CREAM) LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

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5. Ultimate parent undertaking

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