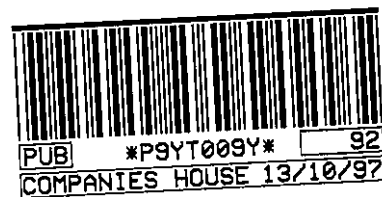


CADWALADER (CRICCIETH) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 29 DECEMBER 1996

Registered Number 2765705



PANNELL
KERR
FORSTER
CHARTERED ACCOUNTANTS

CADWALADER (CRICCIETH) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 29 DECEMBER 1996

CONTENTS

Page

Auditors' report

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3

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

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of Cadwalader (Criccieth) Limited prepared for the shareholders for the 52 weeks ended 29 December 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

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

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the 52 weeks ended 29 December 1996 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 27 February 1997 we reported, as auditors of Cadwalader (Criccieth) Limited, to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the 52 weeks ended 29 December 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 7 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.

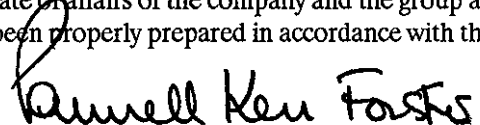
Basis of opinion

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 of 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 affairs of the company and the group as at 29 December 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985".



PANNELL KERR FORSTER

Cardiff

27 February 1997

Chartered Accountants
Registered Auditors

ABBREVIATED BALANCE SHEET

29 DECEMBER 1996

	Notes	29 December 1996 £	31 December 1995 £
FIXED ASSETS			
Investment	2	288,350	<u>288,350</u>
CURRENT ASSETS			
Debtors		17,513	17,513
CREDITORS			
Amounts falling due within one year		<u>(17,100)</u>	<u>(17,100)</u>
NET CURRENT ASSETS		413	413
		<u>288,763</u>	<u>288,763</u>
CAPITAL AND RESERVES			
Called up share capital	3	66,170	66,170
Share premium account		222,180	222,180
Profit and loss account		413	413
		<u>288,763</u>	<u>288,763</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 27 February 1997



R J GLOSTER

-

Director

NOTES TO THE ABBREVIATED ACCOUNTS

52 WEEKS ENDED 29 DECEMBER 1996

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 3 are prepared under the historical cost convention.

b) **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.

	29 December 1996 £	31 December 1995 £
2 FIXED ASSET INVESTMENT		
Investment in subsidiary undertaking	<u>288,350</u>	<u>288,350</u>
3 SHARE CAPITAL		
	Authorised £	Allotted, called up and fully paid £
Ordinary shares of 25p each	<u>75,000</u>	<u>66,170</u>

There was no change in share capital during the period.