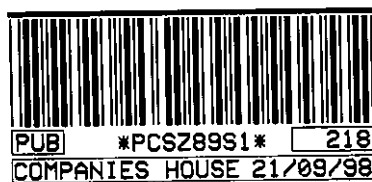


CADWALADER (CRICCIETH) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 28 DECEMBER 1997

Registered Number 2765705



PANNELL  
KERR  
FORSTER  
CHARTERED ACCOUNTANTS

CADWALADER (CRICCIETH) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 28 DECEMBER 1997

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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 28 December 1997.

**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 28 December 1997 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 20 April 1998 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 28 December 1997 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 as at 28 December 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985".

Cardiff

20 April 1998

  
PANNELL KERR FORSTER

Chartered Accountants  
Registered Auditors

## ABBREVIATED BALANCE SHEET

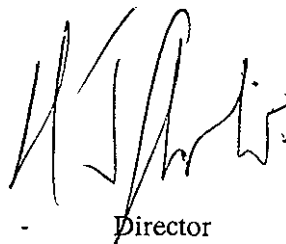
28 DECEMBER 1997

	Notes	28 December 1997 £	29 December 1996 £
FIXED ASSETS			
Investment	2	288,350	<u>288,350</u>
CURRENT ASSETS			
Debtors		8,963	17,513
CREDITORS			
Amounts falling due within one year		<u>(8,550)</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 10 April 1998

R J GLOSTER

  
- Director

## NOTES TO THE ABBREVIATED ACCOUNTS

52 WEEKS ENDED 28 DECEMBER 1997

## 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.

	28 December 1997 £	29 December 1996 £
2 FIXED ASSET INVESTMENT		
Investment in subsidiary undertaking	<u>288,350</u>	<u>288,350</u>

The company's subsidiary is Cadwalader (Ice Cream) Limited, which is wholly owned.

The company is entitled for the 52 weeks ended 28 December 1997, to the exemptions conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts. Accordingly, the following information is given regarding the company's trading subsidiary undertaking, Cadwalader (Ice Cream) Limited at 28 December 1997.

	£	£
Aggregate capital and reserves		462,500
Profit for the period		<u>23,198</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.