

CADWALADER (ICE CREAM) LIMITED

ABBREVIATED ACCOUNTS

52 WEEKS ENDED 28 DECEMBER 1997

Registered Number 1808766



PANNELL  
KERR  
FORSTER  
CHARTERED ACCOUNTANTS

CADWALADER (ICE CREAM) 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 4 together with the full financial statements of Cadwalader (Ice Cream) 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 4 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 20 April 1998 we reported, as auditors of Cadwalader (Ice Cream) 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 11 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.

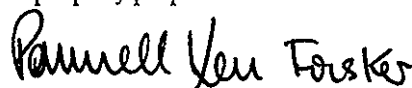
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 52 weeks 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

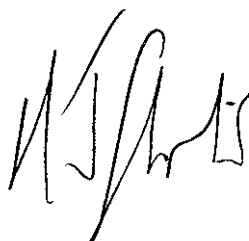
## ABBREVIATED BALANCE SHEET

28 DECEMBER 1997

	Notes	28 December 1997 £	29 December 1996 £
FIXED ASSETS			
Tangible assets	2	744,973	<u>583,301</u>
CURRENT ASSETS			
Stock		29,666	22,508
Debtors		33,151	17,736
Cash at bank and in hand		<u>1,360</u>	<u>1,478</u>
		64,177	41,722
CREDITORS			
Amounts falling due within one year	3	<u>(303,944)</u>	<u>(148,472)</u>
NET CURRENT LIABILITIES		(239,767)	(106,750)
TOTAL ASSETS LESS CURRENT LIABILITIES		505,206	476,551
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(1,400)	(2,400)
DEFERRED INCOME		<u>(41,306)</u>	<u>(28,009)</u>
NET ASSETS		<u>462,500</u>	<u>446,142</u>
CAPITAL AND RESERVES			
Called up share capital	4	90,000	90,000
Revaluation reserve		91,518	91,518
Profit and loss account		<u>280,982</u>	<u>264,624</u>
SHAREHOLDERS' FUNDS		<u>462,500</u>	<u>446,142</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 4 are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

b) **Turnover**

Turnover represents sales made excluding value added tax.

c) **Tangible fixed assets and depreciation**

The freehold properties are stated at 1992 valuation, with subsequent additions at cost. No depreciation is provided on freehold properties as it is company policy to maintain properties to modern standards. In all other respects the company complies with Statement of Standard Accounting Practice No. 12 relating to depreciation. The short leasehold property is amortised over the remaining term of the lease.

Other tangible fixed assets are stated at cost less depreciation on a straight line basis over their estimated useful lives.

Plant, refrigerators, fixtures, fittings and other equipment	12½%
Motor vehicles	25%

d) **Stock**

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

Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

e) **Pension costs**

The company operates a defined contribution scheme providing benefits for employees additional to those from the State. The pension cost charge represents contributions payable by the company to the fund in respect of the period.

f) **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.

g) **Operating leases**

Leasing charges in respect of operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

h) **Grants**

Capital grants are credited to deferred income and amortised in the profit and loss account over the estimated lives of the qualifying assets. Revenue grants are credited in the profit and loss account in the period in which the relevant expenditure is incurred.

## NOTES TO THE ABBREVIATED ACCOUNTS

52 WEEKS ENDED 28 DECEMBER 1997

## 2 TANGIBLE FIXED ASSETS

The movement on these accounts during the period was as follows:

	Total £
<b>Cost or valuation</b>	
At 30 December 1996	772,273
Additions	<u>200,169</u>
At 28 December 1997	<u>972,442</u>
<b>Depreciation</b>	
At 30 December 1996	188,972
Charge	<u>38,497</u>
At 28 December 1997	<u>227,469</u>
<b>Net book amounts</b>	
At 28 December 1997	<u>744,973</u>
At 29 December 1996	<u>583,301</u>

## 3 CREDITORS

Creditors includes a bank overdraft of £231,347 (1996 - £76,080) due within one year. The bank overdraft is secured by a first fixed charge on the company's properties.

	28 December 1997 £	29 December 1996 £
<b>4 SHARE CAPITAL</b>		
Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	<u>90,000</u>	<u>90,000</u>

## 5 ULTIMATE PARENT COMPANY

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