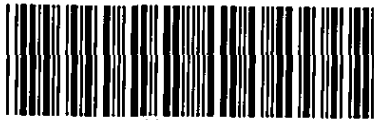


**CADWALADER (ICE CREAM) LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2006**

**Registration number 1808766**

SATURDAY			
	*A10ZQRT1*		
TUESDAY	A51	04/08/2007	198
	COMPANIES HOUSE		
TUESDAY	A13	17/07/2007	25
	COMPANIES HOUSE		

# **CADWALADER (ICE CREAM) LIMITED**

## **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 6</b>

**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 6 to 14 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2006 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

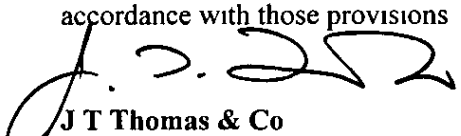
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

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

**09 July 2007**

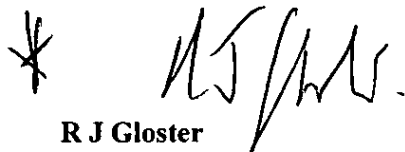
# CADWALADER (ICE CREAM) LIMITED

## Abbreviated balance sheet as at 31 December 2006

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,042,992		1,003,438
<b>Current assets</b>					
Stocks		86,566		78,808	
Debtors		36,542		28,678	
Cash at bank and in hand		6,279		182,983	
		<u>129,387</u>		<u>290,469</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(252,665)</u>		<u>(255,169)</u>	
<b>Net current (liabilities)/assets</b>			<u>(123,278)</u>		<u>35,300</u>
<b>Total assets less current liabilities</b>			919,714		1,038,738
<b>Creditors: amounts falling due after more than one year</b>	3		-		(196,682)
<b>Provisions for liabilities</b>			(35,464)		(35,464)
<b>Net assets</b>			<u>884,250</u>		<u>806,592</u>
<b>Capital and reserves</b>					
Called up share capital	4		90,000		90,000
Revaluation reserve			91,518		91,518
Profit and loss account			702,732		625,074
<b>Shareholders' funds</b>			<u>884,250</u>		<u>806,592</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on *14 June 2007* and signed on its behalf by

  
R J Gloster  
Director

The notes on pages 3 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 2006**

### **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 applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **1.2. Turnover**

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax and net of VAT

#### **1.3. Tangible fixed assets and depreciation**

No depreciation is provided on freehold buildings as it is the company's policy to maintain them to a high standard and accordingly it is the Directors' opinion that the residual values of these assets, based on prices prevailing at the time of acquisition or subsequent valuation, are such that their depreciation is immaterial. The cost of repairs and maintenance of the buildings is charged to the profit and loss account as incurred. Impairment reviews are carried out to ensure that freehold buildings are not carried above their recoverable amounts. Any impairment write downs are charged to the profit and loss account.

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:

Land and buildings	-	Straight line over years
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% straight line
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.

## **CADWALADER (ICE CREAM) LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 December 2006**

continued

#### **1.7. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions. Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# CADWALADER (ICE CREAM) LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

2. Fixed assets	Tangible fixed assets £
<b>Cost/revaluation</b>	
At 1 January 2006	1,471,983
Additions	176,460
Disposals	(73,548)
At 31 December 2006	<u>1,574,895</u>
<b>Depreciation</b>	
At 1 January 2006	468,545
On disposals	(73,548)
Charge for year	136,906
At 31 December 2006	<u>531,903</u>
<b>Net book values</b>	
At 31 December 2006	<u>1,042,992</u>
At 31 December 2005	<u>1,003,438</u>

3. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		

4. Share capital	2006 £	2005 £
<b>Authorised</b>		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>
<b>Allotted, called up and fully paid</b>		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>
<b>Equity Shares</b>		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

**CADWALADER (ICE CREAM) LIMITED**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2006**

continued

**5. Ultimate parent undertaking**

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