

**CADWALADER (ICE CREAM) LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2007**

**Registration number 1808766**

**JT Thomas & Co  
Chartered Accountants**

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# **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 3 to 5 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2007 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**

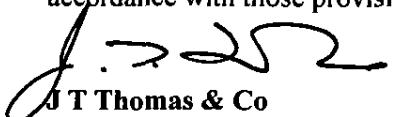
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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**

**29 February 2008**

# CADWALADER (ICE CREAM) LIMITED


## Abbreviated balance sheet as at 31 December 2007

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,132,563		1,042,992
<b>Current assets</b>					
Stock		76,152		86,566	
Debtors		41,362		36,542	
Cash at bank and in hand		7,239		6,279	
		<u>124,753</u>		<u>129,387</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(335,493)</u>		<u>(252,665)</u>	
<b>Net current (liabilities)/assets</b>			(210,740)		(123,278)
<b>Total assets less current liabilities</b>			<u>921,823</u>		<u>919,714</u>
<b>Provisions for liabilities</b>			<u>(44,413)</u>		<u>(35,464)</u>
<b>Net assets</b>			<u>877,410</u>		<u>884,250</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			695,892		702,732
<b>Shareholders' funds</b>			<u>877,410</u>		<u>884,250</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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 28 February 2008 and signed on its behalf by

R J Gloster  
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

# **CADWALADER (ICE CREAM) LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 December 2007**

continued

### **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 2007)

#### **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.

Other fixed assets are stated at cost less 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
I T Equipment	- 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 and work in progress**

Stock and work in progress are 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 2007

continued

### 1.7. Deferred taxation

As required by FRS 19 "Deferred Tax", full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Deferred tax is not provided on timing differences arising from the revaluation of certain fixed assets in the financial statements. Deferred liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are not discounted.

### 1.8. Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned.

### 2. Fixed assets

	<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>	
At 1 January 2007	1,574,895
Additions	234,604
Disposals	(69,959)
At 31 December 2007	<u>1,739,540</u>
<b>Depreciation</b>	
At 1 January 2007	531,903
On disposals	(69,959)
Charge for year	145,033
At 31 December 2007	<u>606,977</u>
<b>Net book values</b>	
At 31 December 2007	<u>1,132,563</u>
At 31 December 2006	<u><u>1,042,992</u></u>

**CADWALADER (ICE CREAM) LIMITED**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Creditors include the following		
<b>4. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
90,000 Ordinary shares of 1 each	90,000	90,000
<b>Allotted, called up and fully paid</b>		
90,000 Ordinary shares of 1 each	90,000	90,000
<b>Equity Shares</b>		
90,000 Ordinary shares of 1 each	90,000	90,000

**5. Ultimate parent undertaking**

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