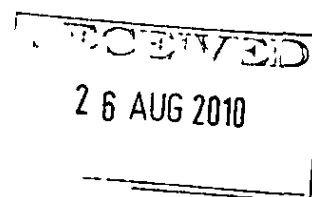


Registration number 1808766



**CADWALADER (ICE CREAM) LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2009**

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# **CADWALADER (ICE CREAM) LIMITED**

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

### **Independent auditors' report to the shareholders of CADWALADER (ICE CREAM) LIMITED**

We have audited the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2009 which comprise the Profit and Loss Account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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.

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

### **Independent auditors' report to the shareholders of CADWALADER (ICE CREAM) LIMITED**

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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements

**J T Thomas (senior statutory auditor)  
For and on behalf of J T Thomas & Co  
Chartered Accountants and  
Registered Auditors  
19 March 2010**

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

**Independent auditors' report to CADWALADER (ICE CREAM) LIMITED**  
**under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of CADWALADER (ICE CREAM) LIMITED for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "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 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**J T Thomas (senior statutory auditor)**  
**For and on behalf of J T Thomas & Co**  
**Chartered Accountants and**  
**Registered Auditors**

**19 March 2010**

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

# CADWALADER (ICE CREAM) LIMITED

## Abbreviated balance sheet as at 31 December 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets			1,368,678		1,262,483
<b>Current assets</b>					
Stocks	3	78,171		75,609	
Debtors		54,954		50,863	
Cash at bank and in hand		7,969		6,002	
		<u>141,094</u>		<u>132,474</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(348,994)</u>		<u>(285,711)</u>	
<b>Net current liabilities</b>			<u>(207,900)</u>		<u>(153,237)</u>
<b>Total assets less current liabilities</b>			1,160,778		1,109,246
<b>Creditors: amounts falling due after more than one year</b>	4		(138,768)		(198,982)
<b>Provisions for liabilities</b>			<u>(67,361)</u>		<u>(49,459)</u>
<b>Net assets</b>			<u>954,649</u>		<u>860,805</u>
<b>Capital and reserves</b>					
Called up share capital	5		90,000		90,000
Revaluation reserve			91,518		91,518
Profit and loss account			<u>773,131</u>		<u>679,287</u>
<b>Shareholders' funds</b>			<u>954,649</u>		<u>860,805</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board and authorised for issue on 18 March 2010 and signed on its behalf by

**R J Gloster**  
**Director**



**Registration number 1808766**

**The notes on pages 5 to 7 form an integral part of these financial statements.**

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

### **Notes to the abbreviated financial statements for the year ended 31 December 2009**

#### **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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **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 is it the Directors' opinion that the residual values of these assets, based on prices prevailing at the time of acquisition of subsequent valuation, are such that their depreciation is immaterial. The cost of repairs and maintenance of the building 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
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	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 2009

continued

### 1.7. Deferred taxation

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. Deferred tax is not provided on timing differences arising from the revaluation of 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 the tax 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. Auditors' remuneration

	2009 £	2008 £
Auditors' remuneration - audit of the financial statements	<u>7,750</u>	<u>7,500</u>
Auditors' remuneration - other fees - taxation services	<u>680</u>	<u>670</u>

### 3. Stocks

	2009 £	2008 £
Cleaning Stock	6,228	4,548
Finished goods and goods for resale	<u>71,943</u>	<u>71,061</u>
	<u>78,171</u>	<u>75,609</u>

### 4. Creditors: amounts falling due after more than one year

	2009 £	2008 £
Creditors include the following		
Secured creditors	<u>-</u>	<u>(198,982)</u>

The bank loan is secured by a charge over freehold property of the company in favour of HSBC Bank Plc.



# **CADWALADER (ICE CREAM) LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 December 2009**

continued

<b>5. Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<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>

### **6. Ultimate parent undertaking**

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