

**CADWALADER (ICE CREAM) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 29 DECEMBER 2013**

MONDAY



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COMPANIES HOUSE

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

### **INDEPENDENT AUDITOR'S REPORT TO CADWALADER (ICE CREAM) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Cadwalader (Ice Cream) Limited for the period ended 29 December 2013 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### **Respective responsibilities of directors and 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.

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 are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*BDO LLP*

**Timothy Smith** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Cardiff  
United Kingdom

**14 May 2014**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CADWALADER (ICE CREAM) LIMITED**  
**REGISTERED NUMBER: 01808766**

**ABBREVIATED BALANCE SHEET**  
**AS AT 29 DECEMBER 2013**

		29 December 2013	30 December 2012
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	1,891,375	1,722,520
<b>CURRENT ASSETS</b>			
Stocks		45,248	65,828
Debtors		149,289	180,039
Cash at bank and in hand		11,759	11,982
		<u>206,296</u>	<u>257,849</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,428,490)</u>	<u>(817,812)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,222,194)</u>	<u>(559,963)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>669,181</u>	<u>1,162,557</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>(552,900)</u>	<u>(603,000)</u>
<b>NET ASSETS</b>		<u><u>116,281</u></u>	<u><u>559,557</u></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		<u>(65,237)</u>	<u>378,039</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>116,281</u></u>	<u><u>559,557</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 13 May 2014.



**Mrs D E Brierley**  
Director

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

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

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of food and drink supplied at the company's ice cream cafes and coffee houses during the period, exclusive of Value Added Tax. Turnover is recognised at the point of supply.

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

Freehold properties are stated at 1992 open market for existing use valuation with subsequent additions at cost. No depreciation is provided on freehold buildings, excluding improvement costs, 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 both their accumulated depreciation and depreciation charge for the period is immaterial. The cost of repairs and maintenance of the buildings is charged to profit and loss account as incurred. Impairment reviews are carried out to ensure freehold buildings are not carried at above their recoverable amounts. Any impairment write downs are charged to the profit and loss account.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off their cost less their estimated residual value, over their expected useful lives on the following bases:

Freehold property improvements	-	12.5% straight line
Leasehold Property	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

##### **1.4 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

# CADWALADER (ICE CREAM) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Deferred taxation

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 is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 31 December 2012	2,490,242
Additions	366,416
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At 29 December 2013	2,856,658
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<b>Depreciation</b>	
At 31 December 2012	767,722
Charge for the period	197,561
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At 29 December 2013	965,283
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<b>Net book value</b>	
At 29 December 2013	1,891,375
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At 30 December 2012	1,722,520
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### 3. CREDITORS: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	552,900	335,000
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The bank loan is secured on the company's freehold property. The loan bears interest at 2.35% above HSBC Bank Plc sterling base rate.

**CADWALADER (ICE CREAM) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 29 DECEMBER 2013**

**4. SHARE CAPITAL**

	<b>29 December 2013 £</b>	<b>30 December 2012 £</b>
<b>Allotted, called up and fully paid</b>		
90,000 Ordinary shares of £1 each	<b>90,000</b>	<b>90,000</b>

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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