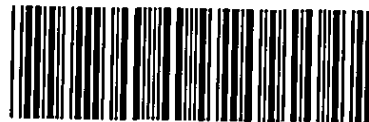


KENWOOD MARKS LIMITED (DORMANT)

Report and Financial Statements

For the year ended 31 December 2008

WEDNESDAY



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COMPANIES HOUSE

**Kenwood Marks Limited (Dormant)**

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**DIRECTORS**

F De'Longhi (Resigned 29 October 2008)

D Melò (Resigned 29 October 2008)

T Hubert (Appointed 29 October 2008)

**SECRETARY**

I Fry

**REGISTERED OFFICE**

1 Kenwood Business Park

New Lane

Havant

Hampshire

PO9 2NH

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# Kenwood Marks Limited (Dormant)

## BALANCE SHEET As at 31 December 2008

	31 December 31 December		
	2008	2007	
	Notes	£000	£000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		54	46
Other creditors falling due within one year		(10)	(7)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		44	39
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Share capital		-	-
Profit and loss account		44	39
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		44	39
		<hr/>	<hr/>

- (a) For the year ended 31 December 2008 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the sole director on 23 October 2009

and signed by:



**T Hubert**  
Director

# Kenwood Marks Limited (Dormant)

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## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Cash flow statement*

The company is exempted from preparing a cash flow statement as it is a small company within the limits prescribed by the Companies Act.

#### *Deferred taxation*

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, or 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 into replacement assets and charged to tax only when the replacement assets are sold.
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- 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 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.

#### *Dormant status*

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year. The company has not traded.

#### *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

#### *Research and development*

Research expenditure and the expenses of establishing and protecting patent rights in respect of inventions derived there from are wholly written off as incurred. Development expenditure is capitalised and amortised over three years.

# Kenwood Marks Limited (Dormant)

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

### 1. ACCOUNTING POLICIES (CONTINUED)

#### *Turnover*

Turnover (excluding VAT) comprises the value of licence and royalty fees, arising from the sale of licensed products. Revenue is recognised when the licensing fee has been invoiced.

### 2. TURNOVER

The Company did not trade during the year. (year ended 31 December 2007: £Nil)

### 4. DIRECTORS' REMUNERATION

No director received remuneration from the company during the year (year ended 31 December 2007: £Nil). The company has no employees.

### 5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100	100	2	2

### 6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Capital £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 31 December 2007 and 31 December 2008	-	44	44

### 7. CONTINGENT LIABILITIES

Until December 2005 the Company was a wholly owned subsidiary of Kenwood Appliances Ltd. While a member of the Kenwood Appliances Ltd group, certain tax losses sustained by other group companies were surrendered to the Company under the UK group relief provisions. In the years ended 31 December 2003 and 31 December 2004 the value of the losses surrendered to the Company, free of charge, was a total of £1.9 million. HM Revenue and Customs have opened investigations into the tax affairs of the surrendering companies for these years and it is possible that some of the group relief will be withdrawn.

## **Kenwood Marks Limited (Dormant)**

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### **NOTES TO THE ACCOUNTS**

For the year ended 31 December 2008

In this event a UK corporation tax liability plus attributable interest would arise for the company, however the Director considers that any such tax and interest would be recoverable in full from Kenwood Appliances Ltd under the terms of a Tax Indemnity entered into when the Company was sold by Kenwood Appliances Ltd. It is not yet practical to estimate any tax liability which might arise, and no provision has been made in these accounts. As already noted, the Director considers it unlikely that the Company will incur a material liability to tax as a result of this matter due to the Indemnity from Kenwood Appliances Ltd.

#### **8. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Eufemia Investimenti S.p.A., an Italian national company having legal seat in Conegliano (Italy).

The ultimate parent undertaking is Finanziaria Internazionale Holdings S.p.A.

#### **9. RELATED PARTY TRANSACTIONS**

The company has utilised exemptions under Financial Reporting Standard No.8 as a wholly owned subsidiary not to disclose transactions with other group entities.

NA