

KENWOOD MARKS LIMITED (DORMANT)

Report and Financial Statements

For the year ended 31 December 2009

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COMPANIES HOUSE

Kenwood Marks Limited (Dormant)

DIRECTOR

T Hubert

SECRETARY

R Kirk

REGISTERED OFFICE

1 Kenwood Business Park
New Lane
Havant
Hampshire
PO9 2NH

Kenwood Marks Limited (Dormant)

BALANCE SHEET

As at 31 December 2009

		<i>31 December</i>	<i>31 December</i>
		<i>2009</i>	<i>2008</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
CURRENT ASSETS			
Cash at bank and in hand		50	54
Other creditors falling due within one year		(9)	(10)
NET CURRENT ASSETS		<u>41</u>	<u>44</u>
CAPITAL AND RESERVES			
Share capital	5	-	-
Profit and loss account	6	41	44
EQUITY SHAREHOLDERS' FUNDS	6	<u>41</u>	<u>44</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director s Responsibilities

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- (b) The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the sole director on 29/09/ 2010

and signed by -

T Hubert
Director

Kenwood Marks Limited (Dormant)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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 480 of the Companies Act 2006) 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 2009

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. AND 3. TURNOVER AND FOREIGN EXCHANGE MOVEMENT

The Company did not trade during the year (year ended 31 December 2008: £Nil)

The movement on the company's profit and loss account relates to the retranslation of the company's assets and liabilities denominated in foreign currencies at the balance sheet date (see note 6)

4. DIRECTOR'S REMUNERATION

The director received no remuneration from the company during the year (year ended 31 December 2008: £Nil). The company has no employees.

5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</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 1 January 2009	-	44	44
Movement in the year	-	(3)	(3)
At 31 December 2009	-	41	41

Kenwood Marks Limited (Dormant)

NOTES TO THE ACCOUNTS

· For the year ended 31 December 2009

7 ULTIMATE PARENT UNDERTAKING

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

The ultimate parent undertaking is Finanziaria Internazionale Holdings S p A

8. 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