

**KENWOOD MARKS LIMITED (DORMANT)**

**Report and Financial Statements**

**For the year ended 31 December 2010**

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COMPANIES HOUSE

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

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### **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 2010

		<i>31 December</i>	<i>31 December</i>
		<i>2010</i>	<i>2009</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		49	50
Other creditors falling due within one year		(10)	(9)
<b>NET CURRENT ASSETS</b>		<u>39</u>	<u>41</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	5	-	-
Profit and loss account	6	39	41
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>39</u>	<u>41</u>

For the year ended 31 December 2010 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 14<sup>th</sup> MARCH 2011

and signed by -

  
**T Hubert**  
**Director**

# Kenwood Marks Limited (Dormant)

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## NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

### 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

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# Kenwood Marks Limited (Dormant)

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

### 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 2009: £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 2009: £Nil). The company has no employees.

### 5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2010 No</i>	<i>2009 No</i>	<i>2010 £</i>	<i>2009 £</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 2010	-	41	41
Movement in the year	-	(2)	(2)
At 31 December 2010	-	39	39

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**Kenwood Marks Limited (Dormant)**

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**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2010

**7 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

**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

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