

Kenwood International Limited

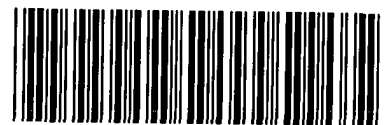
Registered No. 2413675

Report and Financial Statements

for the year ended

31 December 2021

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COMPANIES HOUSE

Kenwood International Limited

Corporate Information

Directors

Silvia de' Longhi

Stefano Biella

Mark Welch

Secretary

Alan Cummings

Independent Auditors

PricewaterhouseCoopers LLP

Savannah House

3 Ocean Way

Ocean Village

Southampton

SO14 3TJ

United Kingdom

Registered Office

Unit 1 Kenwood Business Park

New Lane

Havant

Hampshire

PO9 2NH

Strategic Report

The Directors present their strategic report for the year ended 31 December 2021.

Principal Activities

The Company is a legacy entity in the Kenwood UK group. The Company does not currently hold any investments and its only activities in the year relate to cash at bank which originated from legacy holding activities within the Kenwood Group.

Business Review

The loss for the financial year is £1,118,000 (2020: profit £942,000).

The Company presents its financial statements under FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard.

Due to the nature of the entity, the Directors are of the view that there are no KPI's.

The Company has no material operating activities. The revaluation of bank balances held in euros contributed significantly to the loss for the year and consequently decreased the value of total equity.

Principal & financial risks and uncertainties

- Foreign currency risk

The Company's profit and net assets are affected by currency movements as the Company's assets are denominated in currencies other than sterling. The main asset held in this respect is cash at bank which is held in euros:

- Interest rate risk

The Company's finances have the potential to be supported by short-term borrowing facilities. If and when these are utilised, changes in interest rates could affect the Company's profit or loss. These facilities have not been utilised in the current or prior year.

- Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and the future, liquidity risk is managed by regular cash forecasting across the Kenwood group. As at 31 December 2021 the company had £19,784,000 (2020: £21,382,000) as cash in the bank.

On behalf of the board



Mark Welch

Director

27th September 2022

Directors' Report

Registered No. 2413675

The Directors present their report and audited financial statements for the year ended 31 December 2021.

Directors of the Company

The current Directors are shown on page 1. There have been no changes to Directors during the current financial year and up to the signing of these financial statements.

Dividends

The Directors have not recommended an interim ordinary dividend in the year ended 31 December 2021 (2020: nil). No final dividend (2020: nil) is recommended by the Directors.

Future developments

There are no significant developments anticipated in the forthcoming year.

Financial Instruments

The Company's assets and liabilities include the following financial instruments: cash and short-term debtors and creditors that arise directly from the Company's activities.

The Company does not enter into forward exchange contracts as a means of limiting its exposure to foreign currencies, due to the low level of foreign currency balances held, unless there is a significant transaction taking place. At the year-end there were no (2020: no) forward exchange contracts in place.

Qualifying third-party and pension indemnity provisions

There are no third-party or pension indemnity provisions in place for the Directors of the Company.

Events since the balance sheet date

There are no known events after the date of the Balance Sheet that require disclosure.

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to foreign currency, interest rate, and liquidity risk are described in the Strategic Report on page 2 and the Directors' report above.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. At the date of approval of these financial statements, the management is assessing the possibility of proposing the reappointment of the auditors at the Annual General Meeting.

Directors' Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

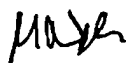
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mark Welch
Director

27th September 2022

Independent auditors' report to the members of Kenwood International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Kenwood International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2021; the Income Statement, the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the

Kenwood International Limited

other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to relevant tax legislation, environmental and consumer rights regulation and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

Kenwood International Limited

- Enquiries of the directors and management to identify any instances of non-compliance including consideration of known or suspected instances of fraud.
- Evaluation of management's controls designed to prevent and detect irregularities, in particular their anti-bribery controls.
- Review of meeting minutes, and where applicable, correspondence with relevant regulatory authorities.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

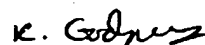
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kevin Godfrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
27 September 2022

Income Statement
for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Administrative expenses		(3)	(1)
Operating loss	3	(3)	(1)
Exchange (loss)/gain		(1,397)	1,145
Interest receivable and similar income	5	20	20
(Loss)/profit before taxation		(1,380)	1,164
Income tax credit/(expense)	7	262	(222)
(Loss)/profit for the financial year		(1,118)	942

Statement of comprehensive income
for the year ended 31 December 2021

	2021 £000	2020 £000
(Loss)/profit for the financial year	(1,118)	942
Other comprehensive income	-	-
Total comprehensive (expense)/income for the year	<u>(1,118)</u>	<u>942</u>

Statement of changes in equity
for the year ended 31 December 2021

	Called up Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2020	20,000	219	20,219
Profit for the financial year	-	942	942
Total comprehensive income for the year	-	942	942
At 31 December 2020	20,000	1,161	21,161
Loss for the financial year	-	(1,118)	(1,118)
Total comprehensive expense for the year	-	(1,118)	(1,118)
At 31 December 2021	20,000	43	20,043

Balance Sheet

as at 31 December 2021

Registered No. 2413675

	Note	2021 £000	2020 £000
Current assets			
Other debtors	9	1	2
Cash at bank and in hand		19,784	21,382
Income tax receivable		220	-
Deferred tax asset	10	41	-
		<u>20,046</u>	<u>21,384</u>
Creditors: amounts falling due within one year			
Accruals and deferred income		(3)	-
Income tax payable		-	(223)
		<u>(3)</u>	<u>(223)</u>
Net current assets		20,043	21,161
Net assets		<u>20,043</u>	<u>21,161</u>
Capital and reserves			
Called up share capital	11	20,000	20,000
Retained earnings	12	43	1,161
Total equity		<u>20,043</u>	<u>21,161</u>

The notes on pages 12 to 17 are an integral part of these financial statements. The financial statements on pages 8 to 17 were approved by the Board of Directors on 27th September 2022 and signed on its behalf by


Mark Welch
Director

Notes to the financial statements

For the year ended 31 December 2021

1. Authorisation of financial statements and statement of compliance with FRS 101

The Company is a legacy entity in the Kenwood UK group. The Company does not currently hold any investments and its only activities in the period relate to cash at bank which originated from legacy holding activities within the Kenwood Group.

The financial statements of Kenwood International Limited (the "Company") for the year ended 31 December 2021 were authorised for issue by the board of Directors on 27th September 2022 and the Balance Sheet was signed on the board's behalf by Mark Welch. Kenwood International Limited is a limited company by shares, incorporated and domiciled in England, United Kingdom. Kenwood International Limited is registered in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare Group accounts as it is a wholly owned subsidiary of De'Longhi S.p.A., which is also the ultimate parent undertaking and controlling party.

The results of the Company are included in the consolidated financial statements of De'Longhi S.p.A. which are available from Via L.Seitz 47, 31100 Treviso, Italy.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021. Accounting policies have been applied consistently, other than where new policies have been adopted.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements have been prepared on a going concern basis and applying historical cost convention. The Company's working capital requirements are met through its cash reserves. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves and borrowings. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.1. Basis of preparation (continued)

There are no critical accounting estimates included in the financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101 for which the conditions have been met:

- 2.1.1. The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement, (this exemption requires that equivalent disclosures are included in the financial statements of the group in which the entity is consolidated).
- 2.1.2. The requirements of IFRS 9 Financial Instruments: Recognition and Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- 2.1.3. The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15.
- 2.1.4. The requirements of IFRS 7, Financial Instruments: Disclosures.
- 2.1.5. The requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - a) the requirement in paragraph 79(a)(iv) of IAS 1;
 - b) paragraph 118(e) of IAS 38 Intangible Assets;
 - c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
 - d) the requirements of IAS 7 Statement of Cash Flows;
 - e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
 - f) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
 - g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.2. Changes in accounting policies

New standards, interpretations and amendments effective

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the Company's financial statements.

2.3. Significant accounting policies

2.3.1. Foreign currency translation

a) Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.3. Significant accounting policies (continued)

2.3.2. Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

2.3.3. Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b) Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
- c) Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- d) The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.
- e) Income tax is expensed or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

3. Operating loss

	2021	2020
	£000	£000
This is after charging:		
Auditors' remuneration	3	3

The difference of £2,000 between auditors' remuneration and administrative expenses in the income statement in the prior year are as a result of a partial reversal of the accrual from the year previous to that.

Notes to the financial statements (continued)**4. Auditors' remuneration**

The Company paid the following amounts to its auditors in respect of the audit of the financial statements.

	2021 £000	2020 £000
Audit of the financial statements	3	3

5. Interest receivable and similar income

	2021 £000	2020 £000
Bank interest receivable	20	20

6. Staff costs and Directors' remuneration

No Director received remuneration in respect of qualifying services from the Company during the year, their duties being considered incidental to those carried out on behalf of other group companies. No remuneration was paid in the prior year in respect of Directors or employees. The remuneration of the Directors is disclosed in the financial statements of Kenwood Limited.

The Company has no employees (2020: none).

7. Income tax credit/(expense)**a) Tax credited/(expensed) in the income statement**

	2021 £000	2020 £000
Current income tax:	221	(222)
Deferred tax: Origination and reversal of temporary timing differences	41	-
Tax credit/(expense) in the income statement	262	(222)

b) Reconciliation of the total tax credit/(expense)

The tax assessed in the income statement for the year is the same as (2020: the same as) the average standard rate of corporation tax in the UK of 19% (2020: 19%), as shown below:

	2021 £000	2020 £000
(Loss)/profit before taxation	(1,380)	1,164
Tax calculated at UK standard rate of corporation tax of 19% (2020: 19%)	262	(222)
Total tax credit/(expense) reported in the income statement	262	(222)

Notes to the financial statements (continued)**7. Income tax credit/(expense) (continued)****c) Future tax rates**

On 23 September 2022, it was announced that the corporation tax rate change from 19% to 25% with effect from 1 April 2023 was to be cancelled. This was not substantively enacted at the balance sheet date and therefore the impact of this change is not reflected in the measurement of deferred tax. If the rate change had been substantively enacted prior to 31 December 2021, there would have been no impact on the deferred tax asset given it was expected to be reversed in the period to 1 April 2023.

8. Dividends paid and proposed

The Directors do not propose the payment of a final dividend for the year (2020: £nil).

9. Other debtors

Other debtors comprise bank interest receivable of £1,000 (2020: £2,000).

10. Deferred tax

The deferred tax assets included in the balance sheet are as follows:

	2021 £000	2020 £000
Tax losses available for relief in future years	41	-
	<u>41</u>	<u>-</u>

11. Called up share capital

	Authorised, allotted, called up and fully paid share capital			
	2021 thousands	2020 thousands	2021 £000	2020 £000
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meetings of the Company.

12. Retained Earnings

	Retained earnings £000
At 1 January 2020	219
Profit for the financial year	942
At 31 December 2020	<u>1,161</u>
Loss for the financial year	(1,118)
At 31 December 2021	<u>43</u>

Notes to the financial statements (continued)

13. Post balance sheet events

There are no known events after the date of the Balance Sheet that require disclosure.

14. Other related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

15. Ultimate Group undertaking

The Company's immediate parent undertaking is Kenwood Appliances Limited. The Company's ultimate parent undertaking and controlling party is De'Longhi S.p.A., which is the parent undertaking of the smallest and largest group to consolidate these financial statements and is incorporated in Italy. Copies of its Group financial statements are available from Via L.Seltz 47, 31100 Treviso, Italy.