

Kenwood International Limited

Registered No. 2413675

Report and Financial Statements

for the year ended

31 December 2022



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Corporate Information

Directors

Silvia de' Longhi
Stefano Biella
Mark Welch

Secretary

Alan Cummings

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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 2022.

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 the holding of cash at bank which originated from legacy holding activities within the Kenwood Group.

Business Review

The profit for the financial year is £965,000 (2021: loss £1,118,000).

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 profit for the year and consequently increased 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 2022 the company had £20,944,000 (2021: £19,784,000) as cash at bank.

On behalf of the board



Mark Welch
Director
31 July 2023

Directors' Report

Registered No. 2413675

The Directors present their report and audited financial statements for the year ended 31 December 2022.

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 2022 (2021: nil). No final dividend (2021: 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, as the cash balances are mainly held in Euros which is the group reporting currency, unless there is a significant transaction taking place. At the year-end there were no (2021: 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, PricewaterhouseCoopers LLP are deemed to be reappointed as the future auditors of the financial statements.

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

31 July 2023

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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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: the Balance Sheet as at 31 December 2022; 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 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 2022 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 tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 manipulation of the cash balance. Audit procedures performed by the engagement team included:

- Enquiries of the directors and management throughout the year as well as at year end to identify any instances of non-compliance with laws and regulations including consideration of known or suspected instances of fraud;
- Review of meeting minutes, and where applicable, correspondence with relevant regulatory authorities;
- Agreement of cash balances to third party bank confirmations and auditing of bank reconciliations;
- 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
31 July 2023

Income Statement
for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative expenses		(4)	(3)
Operating loss	3	<u>(4)</u>	<u>(3)</u>
Exchange gain/(loss)		1,110	(1,397)
Interest receivable and similar income	5	86	20
Profit/(loss) before taxation		<u>1,192</u>	<u>(1,380)</u>
Income tax (expense)/credit	7	(227)	262
Profit/(loss) for the financial year		<u><u>965</u></u>	<u><u>(1,118)</u></u>

Statement of comprehensive income
for the year ended 31 December 2022

	2022 £000	2021 £000
Profit/(loss) for the financial year	965	(1,118)
Other comprehensive income	-	-
Total comprehensive income/(expense) for the year	<u>965</u>	<u>(1,118)</u>

Statement of changes in equity
for the year ended 31 December 2022

	Called up Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2021	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
Profit for the financial year	-	965	965
Total comprehensive income for the year	-	965	965
At 31 December 2022	20,000	1,008	21,008

Balance Sheet

as at 31 December 2022

Registered No. 2413675

	Note	2022 £000	2021 £000
Current assets			
Other debtors	8	30	1
Cash at bank and in hand		20,944	19,784
Income tax receivable		34	220
Deferred tax asset	9	-	41
		<u>21,008</u>	<u>20,046</u>
Creditors: amounts falling due within one year			
Accruals and deferred income		-	(3)
		<u>-</u>	<u>(3)</u>
Net current assets		<u>21,008</u>	<u>20,043</u>
Net assets		<u><u>21,008</u></u>	<u><u>20,043</u></u>
Capital and reserves			
Called up share capital	10	20,000	20,000
Retained earnings	11	1,008	43
Total equity		<u><u>21,008</u></u>	<u><u>20,043</u></u>

The notes on pages 13 to 18 are an integral part of these financial statements. The financial statements on pages 9 to 18 were approved by the Board of Directors on 31 July 2023 and signed on its behalf by



Mark Welch
Director

Notes to the financial statements

For the year ended 31 December 2022

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 the holding of 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 2022 were authorised for issue by the board of Directors on 31 July 2023 and the Balance Sheet was signed on the board's behalf by Mark Welch. Kenwood International Limited is a private Company limited by shares and is incorporated in England and Wales and domiciled in United Kingdom. The address of its registered office is 1 Kenwood Business Park, New Lane, Havant, Hampshire, PO9 2NH.

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 as applicable to companies using FRS 101.

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 2022. 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. Given the low level of trading within the Company, the Directors are comfortable 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

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3. Operating loss

	2022 £000	2021 £000
This is after charging:		
Auditors' remuneration	4	3

Notes to the financial statements (continued)

4. Auditors' remuneration

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

	2022 £000	2021 £000
Audit of the financial statements	4	3

5. Interest receivable and similar income

	2022 £000	2021 £000
Bank interest receivable	86	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 (2021: none).

7. Income tax (expense)/credit

a) Tax (expensed)/credited in the income statement

	2022 £000	2021 £000
Current income tax (expense)/credit	(186)	221
Deferred tax: Origination and reversal of temporary timing differences	(41)	41
Tax (expense)/credit in the income statement	(227)	262

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

The tax assessed in the income statement for the year is the same as (2021: the same as) the average standard rate of corporation tax in the UK of 19% (2021: 19%), as shown below:

	2022 £000	2021 £000
Profit/(loss) before taxation	1,192	(1,380)
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	(227)	262
Total tax (expense)/credit reported in the income statement	(227)	262

Notes to the financial statements (continued)

7. Income tax credit/(expense) (continued)

c) Future tax rates

The UK's main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023 as substantively enacted on 24 May 2021 under the Finance Act 2021.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Company does not account for deferred tax on top-up taxes and therefore, there was no impact on the recognition and measurement of deferred tax balances as a result of the legislation being substantively enacted.

8. Other debtors

Other debtors comprise bank interest receivable of £30,000 (2021: £1,000).

9. Deferred tax

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

	2022 £000	2021 £000
Tax losses available for relief in future years	-	41
	<u> </u>	<u> </u>

10. Called up share capital

	Authorised, allotted, called up and fully paid share capital			
	2022	2021	2022	2021
	Number in thousands	Number in thousands	£000	£000
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

11. Retained Earnings

	Retained earnings £000
At 1 January 2021	1,161
Loss for the financial year	(1,118)
At 31 December 2021	<u> </u> 43
Profit for the financial year	965
At 31 December 2022	<u> </u> 1,008

Notes to the financial statements (continued)

12. Post balance sheet events

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

13. 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.

14. 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.Seitz 47, 31100 Treviso, Italy.