

Company Registration No. 1861125

Microwise Cookware Limited

Report and Financial Statements

Year ended 31 December 2009

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Microwise Cookware Limited

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Microwise Cookware Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

The director's report has been prepared in accordance with the special provisions relating to small companies under section 382 of the Companies Act 2006

Principal activities, business performance and future prospects

With effect from 1 January 2006 the trade, assets and liabilities of the company were transferred to Metalrax Housewares Limited, a fellow subsidiary of Metalrax Group PLC, at their relevant net book values. The company did not trade during the year and made no profit or loss.

The directors do not expect that the company will resume trading in the foreseeable future. There were no significant events since the balance sheet date.

Results and dividends

The directors do not recommend payment of a dividend for the year (2008 £nil)

Directors and their interests

The directors of the company, who served throughout the financial year unless stated otherwise, are as shown below:

A J Richardson	(appointed 16 July 2008)
G H Gresham	(resigned 31 October 2009)
P A Marshall	(resigned 31 May 2010)

None of the directors hold any interests in shares or any share options, in the company.

Company Secretary

M J Stock	(resigned 31 October 2009)
N Longley	(appointed 31 October 2009)

Microwise Cookware Limited

Directors' report

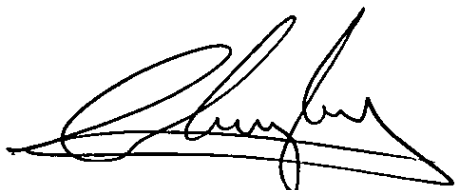
Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 2006. In preparing those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable accounting standards have been followed, and
- (d) 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by the Board of Directors
and signed on behalf of the Board on 20th September 2010
N Longley

Secretary

Microwise Cookware Limited

Balance Sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	827,293	827,293
Net current assets		827,293	827,293
Net Assets		827,293	827,293
Capital and reserves			
Called up share capital	6	41,959	41,959
Profit and loss account	7	785,334	785,334
Shareholders' funds – all equity	8	827,293	827,293

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

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

ON BEHALF OF THE BOARD:



N Longley - Director

Approved by the Board on 20th September 2010

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2009

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

Microwise Cookware Limited

Notes to the accounts

Year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and Companies Act 2006. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

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

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash Flow Statement

Under FRS 1 (Revised), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary company and a group cash flow statement is included in the financial statements of its parent company. The financial statements of the company's parent company are publicly available as explained in note 9.

Related party transactions

Under FRS 8, the company is exempt from the requirements to disclose transactions with other group companies as it is a wholly owned subsidiary. The financial statements of the company's parent company are publicly available as explained in note 9.

Microwise Cookware Limited

Notes to the accounts

Year ended 31 December 2009

2. Information regarding directors and employees

The company had no employees in the current and prior year, except directors as listed in the directors' report

The directors did not receive any emoluments in respect of their services to the company (2008 £nil) The remuneration for the services of certain directors is borne by other group undertakings No part of their remuneration can be specifically attributed to their services to the company

3. Profit on ordinary activities before taxation

Both in the current and prior year, auditors' remuneration was borne by other group companies The fees payable to the company's auditors for the statutory audit of this company's accounts amounted to £nil (2008 £nil) There were no non audit fees in the current or prior year

4. Tax on profit on ordinary activities

a) Factors affecting the tax charge for the year:

No tax charge arises in respect of the current year (2008 £nil)

b) Deferred tax:

No deferred tax balance exists either in current or prior year

5. Debtors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed by group undertakings	827,293	827,293

6 Called up share capital

	2009 £	2008 £
Authorised:		
20,501 ordinary A shares of £1 each	20,501	20,501
20,501 ordinary B shares of £1 each	20,501	20,501
1,002 ordinary C shares of £1 each	1,002	1,002
	<u>42,004</u>	<u>42,004</u>
Called up, allotted and fully paid		
20,456 ordinary A shares of £1 each	20,456	20,456
20,501 ordinary B shares of £1 each	20,501	20,501
1,002 ordinary C shares of £1 each	1,002	1,002
	<u>41,959</u>	<u>41,959</u>

Microwise Cookware Limited

Notes to the accounts

Year ended 31 December 2009

7. Reserves

	Profit and loss account £
At 1 January and 31 December 2009	<u>785,334</u>

8. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
At 1 January and 31 December	<u>827,293</u>	<u>827,293</u>

9 Ultimate parent company

The company's immediate and ultimate holding company is Metalrax Group PLC, a company incorporated in the United Kingdom. The shareholdings of that company are such that no controlling party has been identified. A copy of the group consolidated accounts is publicly available at Metalrax Group PLC, Ardath Road, Kings Norton, Birmingham, B38 9PN.