

CONDICI LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
Company Registration No. 01678961 (England and Wales)



SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
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CONDICI LIMITED

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CONDICI LIMITED

INDEPENDENT AUDITORS' REPORT TO CONDICI LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Condict Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants
Statutory Auditor
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

30/9/2011
Date

CONDICI LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		96,108		119,951
Current assets					
Stocks		179,105		127,917	
Debtors	3	1,859,806		1,291,006	
Cash at bank and in hand		219,457		126,525	
		<u>2,258,368</u>		<u>1,545,448</u>	
Creditors: amounts falling due within one year		<u>(1,441,818)</u>		<u>(800,763)</u>	
Net current assets			816,550		744,685
Total assets less current liabilities			<u>912,658</u>		<u>864,636</u>
Capital and reserves					
Called up share capital	4		5,002		5,002
Profit and loss account			907,656		859,634
Shareholders' funds			<u>912,658</u>		<u>864,636</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 30/9/2011


Mr D P Levy
Director

Company Registration No 01678961

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	2 - 5 years straight line
Computer equipment	5 years straight line
Fixtures, fittings & equipment	10 years straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stocks are valued at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and sale. Provision is made for obsolete, slow moving or defective items where appropriate

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

The company enters into foreign exchange contracts to hedge its foreign exchange risk. Any unrealised gains on foreign exchange forward contracts are not recognised until the contract is fulfilled. Any unrealised losses on foreign exchange contracts are recognised immediately in the financial statements

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2010	195,575
Additions	2,365
Disposals	(11,312)
At 31 December 2010	<u>186,628</u>
Depreciation	
At 1 January 2010	75,624
On disposals	(11,312)
Charge for the year	26,208
At 31 December 2010	<u>90,520</u>
Net book value	
At 31 December 2010	<u>96,108</u>
At 31 December 2009	<u>119,951</u>

3 Debtors

Debtors include an amount of £102,390 (2009 - £142,113) which is due after more than one year

4 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
5,002 Ordinary shares of £1 each	<u>5,002</u>	<u>5,002</u>

5 Ultimate parent company

The directors consider the ultimate parent company to be Rapallo Limited and the immediate parent company to be Condiçi Holdings Limited. Both companies are incorporated and registered in England and Wales. Rapallo Limited is the parent of the only group of which the company is a member and for which group accounts are prepared. Copies of the group accounts of Rapallo Limited are available from the Registrar of Companies, Crown Way, Mandy, Cardiff CF14 3UZ.

Kenwood International Inc owns the majority of the issued share capital of Rapallo Limited. The directors consider Mr J Lewis to be the ultimate controlling party, by virtue of him being the sole beneficiary of The Kenwood Trust which owns Kenwood International Inc, a company incorporated in the Bahamas and for which accounts are not publicly available.