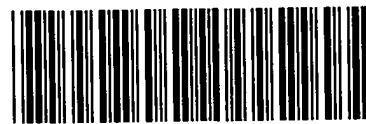


CONDICI LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
Company Registration No. 01678961 (England and Wales)

WEDNESDAY



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A12 . 30/09/2015 #193
COMPANIES HOUSE

SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

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 5, together with the financial statements of Condici Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



.....
Mr 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

..... 30/9/2015

Date

CONDICI LIMITED
REGISTERED NUMBER: 01678961
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		27,043		41,746
Current assets					
Stocks		159,690		186,618	
Debtors	3	1,165,747		1,117,972	
Cash at bank and in hand		218,363		230,232	
		<u>1,543,800</u>		<u>1,534,822</u>	
Creditors: amounts falling due within one year	4	<u>(672,784)</u>		<u>(644,815)</u>	
Net current assets			871,016		890,007
Total assets less current liabilities			<u>898,059</u>		<u>931,753</u>
Capital and reserves					
Called up share capital	5		5,002		5,002
Profit and loss account			893,057		926,751
Shareholders' funds			<u>898,059</u>		<u>931,753</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30/9/2015



Mr D P Levy
 Director

The notes on pages 3 to 5 form part of these financial statements.

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	2 - 5 years straight line
Fixtures and fittings	-	10 years straight line
Computer equipment	-	5 years straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate 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.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the 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 FOR THE YEAR ENDED 31 DECEMBER 2014

2. Tangible fixed assets

	£
Cost	
At 1 January 2014	132,654
Additions	755
	<hr/>
At 31 December 2014	133,409
	<hr/>
Depreciation	
At 1 January 2014	90,908
Charge for the year	15,458
	<hr/>
At 31 December 2014	106,366
	<hr/>
Net book value	
At 31 December 2014	27,043
	<hr/>
At 31 December 2013	41,746
	<hr/>

3. Debtors

Debtors include £36,013 (2013 - £51,672) falling due after more than one year.

CONDICI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

**4. Creditors:
Amounts falling due within one year**

Included in other creditors is an amount totalling £161,931 which is secured over the trade debtors.

5. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
5,002 Ordinary shares of £1 each	5,002	5,002
	<u>5,002</u>	<u>5,002</u>

6. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent company to be Rapallo Limited and the immediate parent company to be Condici 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, Maindy, 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.