

**REGISTERED NUMBER: 01479217**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012  
FOR  
CERAMICA IMPEX LIMITED**

**TUESDAY**



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**25/06/2013**

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**COMPANIES HOUSE**

# **CERAMICA IMPEX LIMITED**

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**CERAMICA IMPEX LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**DIRECTOR:** Mr H L Namlı

**SECRETARY:** L F Kerrison

**REGISTERED OFFICE:** Springfield House  
South Parade  
Doncaster  
DN1 2EG

**REGISTERED NUMBER:** 01479217

**AUDITORS:** A Wigglesworth and Company Ltd  
Chartered Accountants & Statutory Auditors  
Springfield House  
1 Albion Place  
Doncaster  
DN1 2EG

## **CERAMICA IMPEX LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The director presents his report with the accounts of the company for the year ended 30 September 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the import and distribution of ceramic tiles, natural stone and sanitary ware

#### **REVIEW OF BUSINESS**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the end of the year. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face

The Company is an importer and distributor of ceramic tiles, natural stone and sanitary ware. We also carry an extensive product range within our warehouse facilities. The Board considers that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and profit before tax.

The Board is satisfied with the continuing performance of the Company, particularly in light of the challenging conditions in this sector of the economy. The key performance indicators reflect this performance. The trading results to which the following comments relate are shown in the profit and loss account on page 6. We have continued to widen our customer base and extend the product range, and are pleased to report a resulting increase in our turnover of 18.8%. The extension of the product range has increased both the direct container sales and the warehouse sales, and has also improved the gross margin. We are aware however that our margins are susceptible to fluctuations in foreign exchange rates. We have therefore exercised strong control and governance over our foreign exchange activities and this has also had a positive impact on margins. We continue to maintain tight cost controls over non-goods suppliers which has supported the increase in the profit before tax.

The key risks and uncertainties to the business include the potential threat of competitors, particularly those sourcing from China, which will inevitably put a downward pressure on margins. Our relationship with key suppliers is also fundamental to the business. As mentioned above we also have exposure to foreign exchange rates and the weakening of Sterling, particularly in relation to the US Dollar, will adversely affect profitability. The economic conditions in which we operate continue to be challenging and we are very aware of the fragility in consumer confidence. Any weakening of this confidence would have a detrimental effect on our business. We have responded to these risks by maintaining our focus on cash management and continuing to maintain tight control over our costs.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. The Board will continue to monitor all of the key risks and uncertainties and will take appropriate actions to mitigate these risks and their potential outcomes.

#### **DIVIDENDS**

An interim dividend of £5,500 per share was paid on 27 September 2012. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2012 will be £550,000.

#### **DIRECTOR**

Mr H L Namli held office during the whole of the period from 1 October 2011 to the date of this report.

## **CERAMICA IMPEX LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2012**

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

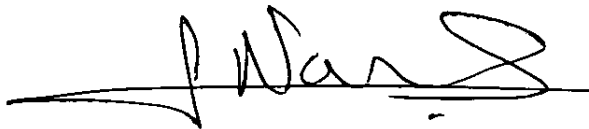
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, A Wigglesworth and Company Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



Mr H L Namlı - Director

Date 18/06/2013

**REPORT OF THE INDEPENDENT AUDITORS TO  
CERAMICA IMPEX LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Ceramica Impex Limited for the year ended 30 September 2012 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 director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 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.

**Basis of opinion**

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Arthur Wigglesworth (Senior Statutory Auditor)  
for and on behalf of A Wigglesworth and Company Ltd  
Chartered Accountants & Statutory Auditors  
Springfield House  
1 Albion Place  
Doncaster  
DN1 2EG

Date 24/06/2013

**CERAMICA IMPEX LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		18,399,401	15,491,361
Cost of sales		(15,719,244)	(13,370,759)
		<hr/>	<hr/>
		2,680,157	2,120,602
Administrative expenses		1,153,802	786,343
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	1,526,355	1,334,259
Interest receivable and similar income		9,288	6,008
		<hr/>	<hr/>
		1,535,643	1,340,267
Interest payable and similar charges	4	54,505	59,085
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,481,138	1,281,182
Tax on profit on ordinary activities	5	379,793	329,177
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,101,345</u>	<u>952,005</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

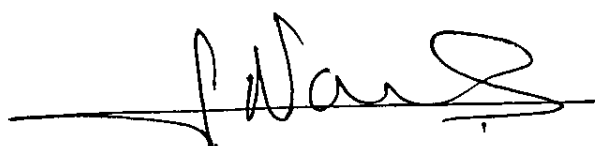
**CERAMICA IMPEX LIMITED (REGISTERED NUMBER: 01479217)**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	7	209,302	145,870
<b>CURRENT ASSETS</b>			
Stocks	8	1,148,562	1,000,611
Debtors	9	4,714,495	3,658,390
Cash at bank and in hand		2,628,667	1,616,753
		<u>8,491,724</u>	<u>6,275,754</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>6,621,746</u>	<u>4,893,689</u>
<b>NET CURRENT ASSETS</b>		<u>1,869,978</u>	<u>1,382,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,079,280</u></u>	<u><u>1,527,935</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	<u>2,079,180</u>	<u>1,527,835</u>
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>2,079,280</u></u>	<u><u>1,527,935</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 18/06/2013 and were signed by



Mr H L Namlı - Director

The notes form part of these abbreviated accounts



**CERAMICA IMPEX LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	2,052,526	783,584
<b>Returns on investments and servicing of finance</b>	2	9,192	6,000
<b>Taxation</b>		(374,937)	(243,515)
<b>Capital expenditure</b>	2	(124,867)	(23,534)
<b>Equity dividends paid</b>		(550,000)	(800,000)
<b>Increase/(decrease) in cash in the period</b>		<u>1,011,914</u>	<u>(277,465)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Increase/(decrease) in cash in the period</b>		<u>1,011,914</u>	<u>(277,465)</u>
<b>Change in net funds resulting from cash flows</b>		<u>1,011,914</u>	<u>(277,465)</u>
<b>Movement in net funds in the period</b>		1,011,914	(277,465)
<b>Net funds at 1 October</b>		<u>1,616,753</u>	<u>1,894,218</u>
<b>Net funds at 30 September</b>		<u>2,628,667</u>	<u>1,616,753</u>

The notes form part of these abbreviated accounts

# CERAMICA IMPEX LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2012

### 1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,526,355	1,334,259
Depreciation charges	70,100	50,658
Profit on disposal of fixed assets	(8,665)	-
Increase in stocks	(147,951)	(81,404)
Increase in debtors	(1,067,662)	(264,348)
Increase/(decrease) in creditors	1,680,349	(255,581)
<b>Net cash inflow from operating activities</b>	<u><u>2,052,526</u></u>	<u><u>783,584</u></u>

### 2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	9,288	6,008
Interest paid	(96)	(8)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>9,192</u></u>	<u><u>6,000</u></u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(190,517)	(23,534)
Sale of tangible fixed assets	65,650	-
<b>Net cash outflow for capital expenditure</b>	<u><u>(124,867)</u></u>	<u><u>(23,534)</u></u>

### 3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 11 £	Cash flow £	At 30 9 12 £
Net cash			
Cash at bank and in hand	1,616,753	1,011,914	2,628,667
	<u>1,616,753</u>	<u>1,011,914</u>	<u>2,628,667</u>
 Total	<u><u>1,616,753</u></u>	<u><u>1,011,914</u></u>	<u><u>2,628,667</u></u>

The notes form part of these abbreviated accounts

# CERAMICA IMPEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	673,117	358,836
Social security costs	61,935	30,530
	<u>735,052</u>	<u>389,366</u>

The average monthly number of employees during the year was as follows

	2012	2011
Selling	6	6
Administration	5	5
Operational	6	6
	<u>17</u>	<u>17</u>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	803	4,055
Depreciation - owned assets	70,100	50,658
Profit on disposal of fixed assets	(8,665)	-
Auditors' remuneration	10,320	8,010
Foreign exchange differences	5,769	-
Operating lease - hire of other assets	85,803	89,055
	<u>          </u>	<u>          </u>
Director's remuneration	324,000	64,000
	<u>          </u>	<u>          </u>

Information regarding the highest paid director for the year ended 30 September 2012 is as follows

	2012
	£
Emoluments etc	324,000
	<u>          </u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	96	8
Other interest	54,409	59,077
	<u>          </u>	<u>          </u>
	54,505	59,085
	<u>          </u>	<u>          </u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	368,236	374,937
	<u>          </u>	<u>          </u>
Deferred tax		
Deferred tax	11,557	(20,520)
Deferred tax - prior years	-	(25,240)
	<u>          </u>	<u>          </u>
Total deferred tax	11,557	(45,760)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	379,793	329,177
	<u>          </u>	<u>          </u>

# CERAMICA IMPEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2012

### 5 TAXATION - continued

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,481,138</u>	<u>1,281,182</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2011 - 26.997%)	370,285	345,881
Effects of		
Expenses not deductible for tax purposes	4,275	10,158
Capital allowances in excess of depreciation	(6,001)	-
Depreciation in excess of capital allowances	-	4,651
Interest payable	-	15,952
Marginal relief	(323)	(1,705)
Current tax charge	<u>368,236</u>	<u>374,937</u>

### 6 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	<u>550,000</u>	<u>800,000</u>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**7 TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2011	16,827	116,374	64,950
Additions	-	-	12,247
	<hr/>	<hr/>	<hr/>
At 30 September 2012	16,827	116,374	77,197
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2011	16,827	71,047	48,327
Charge for year	-	11,332	4,331
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2012	16,827	82,379	52,658
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2012	-	33,995	24,539
	<hr/>	<hr/>	<hr/>
At 30 September 2011	-	45,327	16,623
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2011	177,049	73,302	448,502
Additions	172,690	5,580	190,517
Disposals	(138,000)	-	(138,000)
	<hr/>	<hr/>	<hr/>
At 30 September 2012	211,739	78,882	501,019
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2011	100,090	66,341	302,632
Charge for year	48,166	6,271	70,100
Eliminated on disposal	(81,015)	-	(81,015)
	<hr/>	<hr/>	<hr/>
At 30 September 2012	67,241	72,612	291,717
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2012	144,498	6,270	209,302
	<hr/>	<hr/>	<hr/>
At 30 September 2011	76,959	6,961	145,870
	<hr/>	<hr/>	<hr/>

**8 STOCKS**

	2012 £	2011 £
Goods bought for Resale	1,148,562	1,000,611
	<hr/>	<hr/>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade debtors	4,595,459	3,575,240
Other debtors	18,155	2,075
Deferred tax asset	34,203	45,760
Prepayments	66,678	35,315
	<u>4,714,495</u>	<u>3,658,390</u>

Deferred tax asset

	2012	2011
	£	£
Accelerated capital allowances	(9,489)	(1,250)
Timing differences - Interest payable	43,692	47,010
	<u>34,203</u>	<u>45,760</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	2,923,269	1,924,545
Tax	368,236	374,937
Social security and other taxes	9,273	7,908
VAT	344,695	306,414
Other creditors	2,976,273	2,279,885
	<u>6,621,746</u>	<u>4,893,689</u>

**11 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	542	135
Between one and five years	85,000	85,000	-	-
	<u>85,000</u>	<u>85,000</u>	<u>542</u>	<u>135</u>

# CERAMICA IMPEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2012

### 12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary		<u>100</u>	<u>100</u>

### 13 RESERVES

	Profit and loss account £
At 1 October 2011	1,527,835
Profit for the year	1,101,345
Dividends	<u>(550,000)</u>
At 30 September 2012	<u>2,079,180</u>

### 14 TRANSACTIONS WITH DIRECTOR

The following transactions with H L Namli, the company's sole director have occurred during the year

	2012 £	2011 £
Rent payable	85,000	85,000
Dividends payable	<u>550,000</u>	<u>800,000</u>
	<u>635,000</u>	<u>885,000</u>

### 15 ULTIMATE CONTROLLING PARTY

The controlling party is Mr H L Namli

### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	1,101,345	952,005
Dividends	<u>(550,000)</u>	<u>(800,000)</u>
<b>Net addition to shareholders' funds</b>	551,345	152,005
Opening shareholders' funds	<u>1,527,935</u>	<u>1,375,930</u>
<b>Closing shareholders' funds</b>	<u>2,079,280</u>	<u>1,527,935</u>