

**REGISTERED NUMBER: 1479217**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010  
FOR  
CERAMICA IMPEX LIMITED**

**SATURDAY**



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**25/06/2011**  
**COMPANIES HOUSE**

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**CERAMICA IMPEX LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**CERAMICA IMPEX LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**DIRECTOR:** Mr H L Namli

**SECRETARY:** L F Kerrison

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

**REGISTERED NUMBER:** 1479217

**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 2010**

The director presents his report with the accounts of the company for the year ended 30 September 2010

#### **PRINCIPAL ACTIVITY**

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

#### **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.

Ceramica Impex is an importer and distributor of ceramic tiles, natural stone and sanitary ware. 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 the key profitability measures. Trading conditions have been difficult in the continuing economic downturn. The sector in which we operate has been particularly badly hit. Our margins have again come under pressure and our gross profit for the year has fallen by 4.3% to £1,619,705. The profit for the year after taxation amounts to £537,484 which has been transferred to reserves.

The key risks and uncertainties to the business include the potential threat of competitors particularly those sourcing from China, which inevitably results in a downward pressure on our margins. Our relationship with key suppliers is also fundamental to the business. We also have exposure to foreign exchange rates which has added additional costs of sourcing due to the continued weakness of Sterling in comparison to the US Dollar. Since the year end the market in which we operate has remained highly competitive and when reviewing risks and uncertainties this is currently accounting for the majority of our focus. We have responded to these risks by focusing our attention on cash management and maintaining 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**

Interim dividends per share were paid as follows.

850000	- 24 March 2010
<u>850000</u>	

The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2010 will be £850,000.

#### **DIRECTOR**

Mr H L Namlı held office during the whole of the period from 1 October 2009 to the date of this report.

## **CERAMICA IMPEX LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2010**

#### **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. 17/06/2011

**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 2010 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**

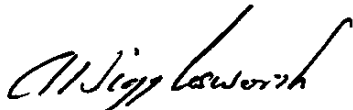
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 22. March 2011.

**CERAMICA IMPEX LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		13,824,750	12,932,286
Cost of sales		(12,205,045)	(11,239,620)
		<u>1,619,705</u>	<u>1,692,666</u>
Administrative expenses		<u>728,506</u>	<u>1,397,794</u>
<b>OPERATING PROFIT</b>	3	891,199	294,872
Interest receivable and similar income		<u>5,806</u>	<u>15,896</u>
		897,005	310,768
Interest payable and similar charges	4	<u>116,006</u>	<u>205</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		780,999	310,563
Tax on profit on ordinary activities	5	<u>243,515</u>	<u>60,878</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>537,484</u></u>	<u><u>249,685</u></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

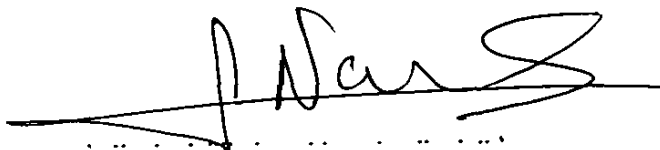
The notes form part of these abbreviated accounts

**CERAMICA IMPEX LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	172,994	172,781
<b>CURRENT ASSETS</b>			
Stocks	8	919,207	1,110,467
Debtors	9	3,348,282	3,108,906
Cash at bank and in hand		1,894,218	1,984,058
		<u>6,161,707</u>	<u>6,203,431</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>4,958,771</u>	<u>4,687,766</u>
<b>NET CURRENT ASSETS</b>		<u>1,202,936</u>	<u>1,515,665</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,375,930</u></u>	<u><u>1,688,446</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	<u>1,375,830</u>	<u>1,688,346</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u><u>1,375,930</u></u>	<u><u>1,688,446</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 17/06/2011 and were signed by



Mr H L Namli - Director

The notes form part of these abbreviated accounts



**CERAMICA IMPEX LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	2010 £	2009 £
<b>Net cash inflow from operating activities</b>	1	872,601	280,467
<b>Returns on investments and servicing of finance</b>	2	5,644	15,691
<b>Taxation</b>		(60,878)	(61,500)
<b>Capital expenditure</b>	2	(57,207)	(108,522)
<b>Equity dividends paid</b>		(850,000)	-
<b>(Decrease)/Increase in cash in the period</b>		<u>(89,840)</u>	<u>126,136</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/Increase in cash in the period</b>		<u>(89,840)</u>	<u>126,136</u>
<b>Change in net funds resulting from cash flows</b>		<u>(89,840)</u>	<u>126,136</u>
<b>Movement in net funds in the period</b>		(89,840)	126,136
<b>Net funds at 1 October</b>		<u>1,984,058</u>	<u>1,857,922</u>
<b>Net funds at 30 September</b>		<u><u>1,894,218</u></u>	<u><u>1,984,058</u></u>

The notes form part of these abbreviated accounts

**CERAMICA IMPEX LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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

	2010 £	2009 £
Operating profit	891,199	294,872
Depreciation charges	60,124	61,409
Profit on disposal of fixed assets	(3,131)	(1,500)
Decrease/(Increase) in stocks	191,260	(50,246)
Increase in debtors	(239,375)	(661,803)
(Decrease)/Increase in creditors	(27,476)	637,735
<b>Net cash inflow from operating activities</b>	<u>872,601</u>	<u>280,467</u>

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

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	5,806	15,896
Interest paid	(162)	(205)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>5,644</u>	<u>15,691</u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(67,707)	(163,522)
Sale of tangible fixed assets	10,500	55,000
<b>Net cash outflow for capital expenditure</b>	<u>(57,207)</u>	<u>(108,522)</u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 10 09 £	Cash flow £	At 30 9 10 £
Net cash.			
Cash at bank and in hand	1,984,058	(89,840)	1,894,218
	<u>1,984,058</u>	<u>(89,840)</u>	<u>1,894,218</u>
 Total	<u>1,984,058</u>	<u>(89,840)</u>	<u>1,894,218</u>

The notes form part of these abbreviated accounts

## CERAMICA IMPEX LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

#### 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

##### 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

	2010 £	2009 £
Wages and salaries	314,826	902,775
Social security costs	32,943	107,706
	<u>347,769</u>	<u>1,010,481</u>

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

	2010	2009
Selling	4	4
Administrative	4	4
Operational	3	3
	<u>11</u>	<u>11</u>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2010	2009
	£	£
Hire of plant and machinery	715	6,769
Depreciation - owned assets	60,124	61,409
Profit on disposal of fixed assets	(3,131)	(1,500)
Auditors' Remuneration	5,500	5,050
Operating lease- hire of other assets	<u>85,715</u>	<u>90,969</u>
Director's remuneration	<u>62,400</u>	<u>632,400</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2010	2009
	£	£
Bank interest	162	205
Other Interest	<u>115,844</u>	<u>-</u>
	<u>116,006</u>	<u>205</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2010	2009
	£	£
Current tax	243,515	60,878
UK corporation tax	<u>243,515</u>	<u>60,878</u>
Tax on profit on ordinary activities	<u>243,515</u>	<u>60,878</u>

UK corporation tax has been charged at 26.86% (2009 - 21%)

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**5 TAXATION - continued**

**Factors affecting the tax charge**

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>780,999</u>	<u>310,563</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 21%)	218,680	65,218
Effects of		
Disallowable expenses	40,828	4,985
Deferred tax movement	(5,611)	(9,467)
Depreciation on non-qualifying assets	-	142
Effect of marginal relief	<u>(10,382)</u>	<u>-</u>
Current tax charge	<u>243,515</u>	<u>60,878</u>

**6. DIVIDENDS**

	2010 £	2009 £
Ordinary shares of £1 each		
Interim	<u>850,000</u>	<u>-</u>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**7 TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2009	16,827	73,804	59,889
Additions	-	39,180	801
	<hr/>	<hr/>	<hr/>
At 30 September 2010	16,827	112,984	60,690
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2009	16,827	36,922	42,693
Charge for year	-	19,016	2,700
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2010	16,827	55,938	45,393
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2010	-	57,046	15,297
	<hr/>	<hr/>	<hr/>
At 30 September 2009	-	36,882	17,196
	<hr/>	<hr/>	<hr/>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2009	165,553	60,842	376,915
Additions	21,900	5,826	67,707
Disposals	(19,654)	-	(19,654)
	<hr/>	<hr/>	<hr/>
At 30 September 2010	167,799	66,668	424,968
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2009	55,603	52,090	204,135
Charge for year	31,119	7,289	60,124
Eliminated on disposal	(12,285)	-	(12,285)
	<hr/>	<hr/>	<hr/>
At 30 September 2010	74,437	59,379	251,974
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2010	93,362	7,289	172,994
	<hr/>	<hr/>	<hr/>
At 30 September 2009	109,950	8,752	172,780
	<hr/>	<hr/>	<hr/>

**8 STOCKS**

	2010 £	2009 £
Goods bought for Resale	919,207	1,110,467
	<hr/>	<hr/>

**CERAMICA IMPEX LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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

	2010	2009
	£	£
Trade debtors	3,312,015	3,072,525
Other debtors	749	400
Prepayments	35,518	35,981
	<u>3,348,282</u>	<u>3,108,906</u>

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

	2010	2009
	£	£
Trade creditors	1,674,658	1,834,048
Tax	243,515	60,878
Social security and other taxes	8,649	815,867
VAT	283,995	149,659
Other creditors	2,747,954	1,827,314
	<u>4,958,771</u>	<u>4,687,766</u>

**11 OPERATING LEASE COMMITMENTS**

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

		Land and buildings
	2010	2009
	£	£
Expiring		
Between one and five years	<u>85,000</u>	<u>85,000</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class:	Nominal value:	2010	2009
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

# CERAMICA IMPEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 13. RESERVES

	Profit and loss account £
At 1 October 2009	1,688,346
Profit for the year	537,484
Dividends	(850,000)
	<u>1,375,830</u>
At 30 September 2010	<u>1,375,830</u>

### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	537,484	249,685
Dividends	(850,000)	-
	<u>(312,516)</u>	<u>249,685</u>
Net (reduction)/addition to shareholders' funds	(312,516)	249,685
Opening shareholders' funds	1,688,446	1,438,761
	<u>1,375,930</u>	<u>1,688,446</u>
Closing shareholders' funds	<u>1,375,930</u>	<u>1,688,446</u>

### 15. ULTIMATE CONTROL OF THE COMPANY

The company is under the ultimate control of Mr H L Namlı, director