

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000
FOR
CERAMICA IMPEX LIMITED



CERAMICA IMPEX LIMITED

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FOR THE YEAR ENDED 31 MARCH 2000**

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CERAMICA IMPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTORS: Mr H L Namli
Mrs N Baban

SECRETARY: Mrs N Namli

REGISTERED OFFICE: Springfield House
South Parade
Doncaster
DN1 2EG

REGISTERED NUMBER: 1479217

AUDITORS: Arthur Wigglesworth & Co
Chartered Accountants &
Registered Auditors
Springfield House
South Parade
Doncaster
DN1 2EG

BANKERS: Barclays Bank
Barclays Business Centre
PO BOX 100
Leeds
LS1 1PA

CERAMICA IMPEX LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the import and distribution of ceramic tiles.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of 1500.00 per share was paid on 30 March 2000. The directors recommend that no final dividend be paid. The total distribution of dividends for the year ended 31 March 2000 will be £150,000.

DIRECTORS

The directors during the year under review were:

Mr H L Namli
Mrs N Baban

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary shares 100 shares		
Mr H L Namli	100	100
Mrs N Baban	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 1985. 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.

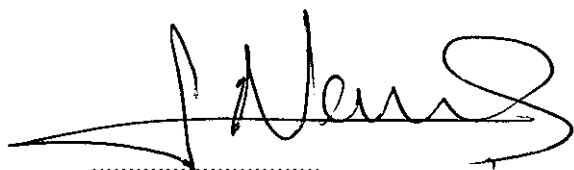
CERAMICA IMPEX LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2000**

AUDITORS

The auditors, Arthur Wigglesworth & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
Mr H L Namli - DIRECTOR

Dated: 14th - 03 - 2001

CERAMICA IMPEX LIMITED
REPORT OF THE AUDITORS TO
CERAMICA IMPEX LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to thirteen, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

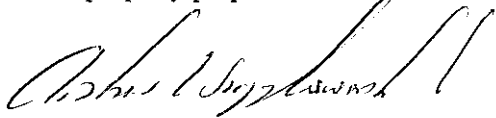
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to thirteen are properly prepared in accordance with that provision.



Arthur Wigglesworth & Co
Chartered Accountants &
Registered Auditors
Springfield House
South Parade
Doncaster
DN1 2EG

Dated: 15.02.00

CERAMICA IMPEX LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

		2000	1999
	Notes	£	£
GROSS PROFIT		2,617,620	2,504,910
Administrative expenses		2,480,491	2,384,625
OPERATING PROFIT	3	137,129	120,285
Interest receivable and similar income		133,653	172,946
		270,782	293,231
Interest payable and similar charges	4	-	400
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		270,782	292,831
Tax on profit on ordinary activities	5	57,740	63,000
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		213,042	229,831
Dividends	6	150,000	150,000
		63,042	79,831
Retained profit brought forward		861,454	781,623
RETAINED PROFIT CARRIED FORWARD		£924,496	£861,454

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

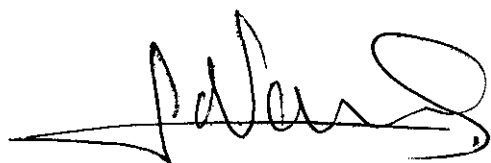
CERAMICA IMPEX LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		111,069		124,381
CURRENT ASSETS:					
Stocks	8	57,750		195,460	
Debtors	9	1,966,324		1,792,680	
Cash at bank and in hand		2,076,268		1,942,907	
		4,100,342		3,931,047	
CREDITORS: Amounts falling due within one year	10	3,286,815		3,193,874	
NET CURRENT ASSETS:			813,527		737,173
TOTAL ASSETS LESS CURRENT LIABILITIES:			£924,596		£861,554
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			924,496		861,454
SHAREHOLDERS' FUNDS:	12		£924,596		£861,554

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



Mr H L Namli - DIRECTOR

Approved by the Board on 14th - 03 - 2001

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000**

		2000	1999
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	234,758	(463,567)
Returns on investments and servicing of finance	2	133,653	172,546
Taxation		(63,000)	(63,000)
Capital expenditure	2	(22,050)	(29,392)
Equity dividends paid		(150,000)	(150,000)
Increase/(Decrease) in cash in the period		<u>£133,361</u>	<u>£(533,413)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>133,361</u>	<u>(533,413)</u>
Change in net funds resulting from cash flows		<u>133,361</u>	<u>(533,413)</u>
Movement in net funds in the period		<u>133,361</u>	<u>(533,413)</u>
Net funds at 1 April		<u>1,942,907</u>	<u>2,476,320</u>
Net funds at 31 March		<u>£2,076,268</u>	<u>£1,942,907</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	137,129	120,285
Depreciation charges	33,792	37,477
Loss on sale of fixed assets	1,570	-
Profit on sale of fixed assets	-	(10,846)
Decrease in stocks	137,710	26,635
(Increase)/Decrease in debtors	(173,644)	943,345
Increase/(Decrease) in creditors	98,201	(1,580,463)
Net cash inflow/(outflow) from operating activities	234,758	(463,567)

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

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	133,653	172,946
Interest paid	-	(400)
Net cash inflow for returns on investments and servicing of finance	133,653	172,546
Capital expenditure		
Purchase of tangible fixed assets	(55,745)	(102,942)
Sale of tangible fixed assets	33,695	73,550
Net cash outflow for capital expenditure	(22,050)	(29,392)

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2000**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.99 £	Cash flow £	At 31.3.00 £
Net cash:			
Cash at bank and in hand	1,942,907	133,361	2,076,268
	<u>1,942,907</u>	<u>133,361</u>	<u>2,076,268</u>
 Total	 <u>1,942,907</u>	 <u>133,361</u>	 <u>2,076,268</u>
Analysed in Balance Sheet			
 Cash at bank and in hand	 1,942,907		 2,076,268
	<u>1,942,907</u>		<u>2,076,268</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2000 £	1999 £
Wages and salaries	2,035,246	2,002,562
Social security costs	286,474	199,600
Other pension costs	7,920	15,920
	2,329,640	2,218,082

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

	2000	1999
Operational	3	4
Administrative	3	3
	6	7

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

3. OPERATING PROFIT

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

	2000	1999
	£	£
Depreciation - owned assets	33,792	37,477
Loss/(Profit) on disposal of fixed assets	1,570	(10,846)
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>

Directors' emoluments	<u>1,997,107</u>	<u>1,953,636</u>
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Information regarding the highest paid director is as follows:

	2000	1999
	£	£
Emoluments etc	<u>1,997,107</u>	<u>1,953,636</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank interest	<u>-</u>	<u>400</u>

5. TAXATION

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

	2000	1999
	£	£
UK corporation tax	<u>57,740</u>	<u>63,000</u>

UK corporation tax has been charged at 20% (1999 - 21%).

6. DIVIDENDS

	2000	1999
	£	£
Equity shares:		
Interim	<u>150,000</u>	<u>150,000</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1999	48,825	155,718	204,543
Additions	-	55,745	55,745
Disposals	(3,733)	(69,226)	(72,959)
	<u>45,092</u>	<u>142,237</u>	<u>187,329</u>
At 31 March 2000			
DEPRECIATION:			
At 1 April 1999	23,411	56,751	80,162
Charge for year	3,639	30,153	33,792
Eliminated on disposals	(2,566)	(35,128)	(37,694)
	<u>24,484</u>	<u>51,776</u>	<u>76,260</u>
At 31 March 2000			
NET BOOK VALUE:			
At 31 March 2000	<u>20,608</u>	<u>90,461</u>	<u>111,069</u>
At 31 March 1999	<u>25,414</u>	<u>98,967</u>	<u>124,381</u>

8. STOCKS

	2000	1999
	£	£
Stock	<u>57,750</u>	<u>195,460</u>

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

	2000	1999
	£	£
Trade debtors	1,959,498	1,785,227
Prepayments	6,826	7,453
	<u>1,966,324</u>	<u>1,792,680</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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

	2000	1999
	£	£
Trade creditors	906,651	939,739
Directors current accounts	1,126,406	1,083,340
V.A.T.	176,126	157,022
Social security & other taxes	1,001,961	932,350
Taxation	57,740	63,000
Accrued expenses	17,931	18,423
	<u>3,286,815</u>	<u>3,193,874</u>

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary shares	100	<u>100</u>	<u>100</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	213,042	229,831
Dividends	(150,000)	(150,000)
Net addition to shareholders' funds	<u>63,042</u>	<u>79,831</u>
Opening shareholders' funds	<u>861,554</u>	<u>781,723</u>
Closing shareholders' funds	<u>924,596</u>	<u>861,554</u>
 Equity interests	 <u>924,596</u>	 <u>861,554</u>