

AMENDED

REGISTERED NUMBER: 1479217

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
CERAMICA IMPEX LIMITED



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CERAMICA IMPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

DIRECTORS: Mr H L Namli
Mrs N Baban

SECRETARY: Miss S Beaumont

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

CERAMICA IMPEX LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

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 £15000 per share was paid on 30 March 2001. The directors recommend that no final dividend be paid. The total distribution of dividends for the year ended 31 March 2001 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 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
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.

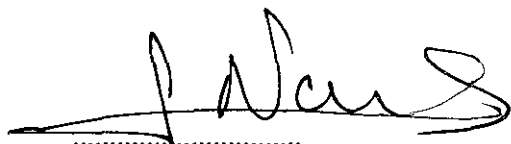
CERAMICA IMPEX LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2001**

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:

A handwritten signature in black ink, appearing to read 'H L Namli', written over a horizontal line.

Mr H L Namli - DIRECTOR

Dated: 20/1/2002

CERAMICA IMPEX LIMITED

**REPORT OF THE INDEPENDENT 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 2001 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 audit 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: 21.1.02

CERAMICA IMPEX LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

		2001	2000
	Notes	£	£
GROSS PROFIT		1,637,832	2,617,620
Administrative expenses		1,474,136	2,480,491
OPERATING PROFIT	3	163,696	137,129
Interest receivable and similar income		153,276	133,653
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		316,972	270,782
Tax on profit on ordinary activities	4	60,000	57,740
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		256,972	213,042
Dividends	5	230,000	150,000
		26,972	63,042
Retained profit brought forward		924,496	861,454
RETAINED PROFIT CARRIED FORWARD		£951,468	£924,496

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

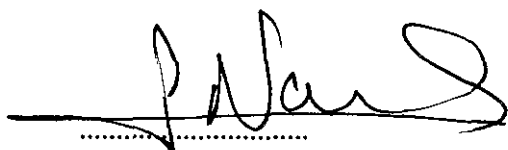
CERAMICA IMPEX LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		84,743		111,069
CURRENT ASSETS:					
Stocks	7	132,176		57,750	
Debtors	8	899,081		1,966,324	
Cash at bank and in hand		1,584,510		2,076,268	
		2,615,767		4,100,342	
CREDITORS: Amounts falling due within one year	9	1,748,942		3,286,815	
NET CURRENT ASSETS:			866,825		813,527
TOTAL ASSETS LESS CURRENT LIABILITIES:			£951,568		£924,596
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			951,468		924,496
SHAREHOLDERS' FUNDS:	11		£951,568		£924,596

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

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(400,722)	234,758
Returns on investments and servicing of finance	2	153,276	133,653
Taxation		(60,000)	(63,000)
Capital expenditure	2	(34,312)	(22,050)
Equity dividends paid		(150,000)	(150,000)
(Decrease)/Increase in cash in the period		<u>£(491,758)</u>	<u>£133,361</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(491,758)</u>	<u>133,361</u>
Change in net funds resulting from cash flows		<u>(491,758)</u>	<u>133,361</u>
Movement in net funds in the period		<u>(491,758)</u>	<u>133,361</u>
Net funds at 1 April		<u>2,076,268</u>	<u>1,942,907</u>
Net funds at 31 March		<u>£1,584,510</u>	<u>£2,076,268</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2001**

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

	2001 £	2000 £
Operating profit	163,696	137,129
Depreciation charges	27,035	33,792
Loss on sale of fixed assets	33,603	1,570
(Increase)/Decrease in stocks	(74,426)	137,710
Decrease/(Increase) in debtors	1,069,503	(173,644)
(Decrease)/Increase in creditors	(1,620,133)	98,201
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from operating activities	<u><u>(400,722)</u></u>	<u><u>234,758</u></u>

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

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest received	153,276	133,653
	<u> </u>	<u> </u>
Net cash inflow for returns on investments and servicing of finance	<u><u>153,276</u></u>	<u><u>133,653</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(86,812)	(55,745)
Sale of tangible fixed assets	52,500	33,695
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure	<u><u>(34,312)</u></u>	<u><u>(22,050)</u></u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.00 £	Cash flow £	At 31.3.01 £
Net cash:			
Cash at bank and in hand	2,076,268	(491,758)	1,584,510
	<u>2,076,268</u>	<u>(491,758)</u>	<u>1,584,510</u>
 Total	 <u>2,076,268</u>	 <u>(491,758)</u>	 <u>1,584,510</u>
 Analysed in Balance Sheet			
 Cash at bank and in hand	 2,076,268		 1,584,510
	<u>2,076,268</u>		<u>1,584,510</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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

	2001 £	2000 £
Wages and salaries	1,141,911	2,035,246
Social security costs	133,398	286,474
Other pension costs	30,920	7,920
	<u>1,306,229</u>	<u>2,329,640</u>

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

	2001	2000
Operational	3	3
Administrative	3	3
	<u>6</u>	<u>6</u>

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	27,035	33,792
Loss on disposal of fixed assets	33,603	1,570
Auditors' remuneration	10,299	11,637
	<u> </u>	<u> </u>

Directors' emoluments	1,080,550	1,997,107
	<u> </u>	<u> </u>

Information regarding the highest paid director is as follows:

	2001 £	2000 £
Emoluments etc	1,080,550	1,997,107
	<u> </u>	<u> </u>

4. TAXATION

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

	2001 £	2000 £
UK corporation tax	60,000	57,740
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (2000 - 20%).

5. DIVIDENDS

	2001 £	2000 £
Equity shares:		
Interim	150,000	150,000
Final	80,000	-
	<u> </u>	<u> </u>
	230,000	150,000
	<u> </u>	<u> </u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2000	45,092	142,237	-	187,329
Additions	797	81,000	5,015	86,812
Disposals	(1,127)	(135,642)	-	(136,769)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2001	44,762	87,595	5,015	137,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:				
At 1 April 2000	24,484	51,776	-	76,260
Charge for year	3,042	21,486	2,507	27,035
Eliminated on disposals	(539)	(50,127)	-	(50,666)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2001	26,987	23,135	2,507	52,629
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:				
At 31 March 2001	17,775	64,460	2,508	84,743
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2000	20,608	90,461	-	111,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. STOCKS

	2001	2000
	£	£
Stock	132,176	57,750
	<u> </u>	<u> </u>

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

	2001	2000
	£	£
Trade debtors	889,729	1,959,498
Prepayments	7,092	6,826
Corporation tax repayable	2,260	-
	<u> </u>	<u> </u>
	899,081	1,966,324
	<u> </u>	<u> </u>

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	458,052	906,651
Directors current accounts	542,178	1,126,406
Dividend proposed	80,000	-
V.A.T.	61,208	176,126
Social security & other taxes	532,859	1,001,961
Taxation	60,000	57,740
Accrued expenses	14,645	17,931
	<u>1,748,942</u>	<u>3,286,815</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary shares	100	<u>100</u>	<u>100</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	256,972	213,042
Dividends	(230,000)	(150,000)
Net addition to shareholders' funds	<u>26,972</u>	<u>63,042</u>
Opening shareholders' funds	924,596	861,554
Closing shareholders' funds	<u>951,568</u>	<u>924,596</u>
 Equity interests	 <u>951,568</u>	 <u>924,596</u>