

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
CERAMICA IMPEX LIMITED



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CERAMICA IMPEX LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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CERAMICA IMPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

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 per share was paid on 30 March 2002. The directors recommend that a final dividend of £500 per share be paid. The total distribution of dividends for the year ended 31 March 2002 will be £200,000.

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 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 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.

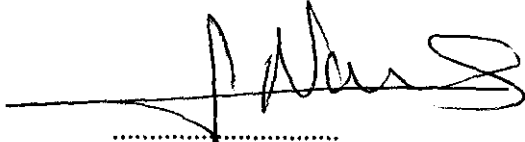
CERAMICA IMPEX LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002**

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: 28-12-2002

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 2002 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: 14.1.03

CERAMICA IMPEX LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
GROSS PROFIT		1,493,538	1,637,832
Administrative expenses		1,286,172	1,474,136
OPERATING PROFIT	3	207,366	163,696
Interest receivable and similar income		70,826	153,276
		278,192	316,972
Interest payable and similar charges	4	511	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		277,681	316,972
Tax on profit on ordinary activities	5	59,812	60,000
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		217,869	256,972
Dividends	6	200,000	230,000
		17,869	26,972
Retained profit brought forward		951,468	924,496
RETAINED PROFIT CARRIED FORWARD		£969,337	£951,468

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

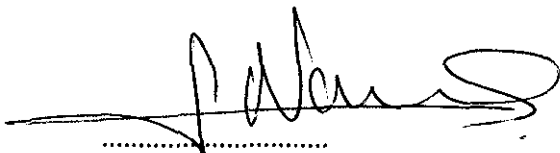
CERAMICA IMPEX LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		66,741		84,743
CURRENT ASSETS:					
Stocks	8	123,199		132,176	
Debtors	9	1,459,500		899,081	
Cash at bank and in hand		1,397,548		1,584,510	
		<u>2,980,247</u>		<u>2,615,767</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,077,551</u>		<u>1,748,942</u>	
NET CURRENT ASSETS:			<u>902,696</u>		<u>866,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£969,437</u></u>		<u><u>£951,568</u></u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			969,337		951,468
SHAREHOLDERS' FUNDS:	12		<u><u>£969,437</u></u>		<u><u>£951,568</u></u>

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 28-December-2002

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	32,667	(400,722)
Returns on investments and servicing of finance	2	70,315	153,276
Taxation		(57,552)	(60,000)
Capital expenditure	2	(2,392)	(34,312)
Equity dividends paid		(230,000)	(150,000)
Decrease in cash in the period		<u>£(186,962)</u>	<u>£(491,758)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(186,962)</u>	<u>(491,758)</u>
Change in net funds resulting from cash flows		<u>(186,962)</u>	<u>(491,758)</u>
Movement in net funds in the period		<u>(186,962)</u>	<u>(491,758)</u>
Net funds at 1 April		<u>1,584,510</u>	<u>2,076,268</u>
Net funds at 31 March		<u>£1,397,548</u>	<u>£1,584,510</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2002**

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

	2002 £	2001 £
Operating profit	207,366	163,696
Depreciation charges	20,394	27,035
Loss on sale of fixed assets	-	33,603
Decrease/(Increase) in stocks	8,977	(74,426)
(Increase)/Decrease in debtors	(562,679)	1,069,503
Increase/(Decrease) in creditors	358,609	(1,620,133)
Net cash inflow/(outflow) from operating activities	<u>32,667</u>	<u>(400,722)</u>

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	70,826	153,276
Interest paid	(511)	-
Net cash inflow for returns on investments and servicing of finance	<u>70,315</u>	<u>153,276</u>
 Capital expenditure		
Purchase of tangible fixed assets	(2,392)	(86,812)
Sale of tangible fixed assets	-	52,500
Net cash outflow for capital expenditure	<u>(2,392)</u>	<u>(34,312)</u>

CERAMICA IMPEX LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.01 £	Cash flow £	At 31.3.02 £
Net cash:			
Cash at bank and in hand	1,584,510	(186,962)	1,397,548
	<u>1,584,510</u>	<u>(186,962)</u>	<u>1,397,548</u>
Total	<u>1,584,510</u>	<u>(186,962)</u>	<u>1,397,548</u>
Analysed in Balance Sheet			
Cash at bank and in hand	1,584,510		1,397,548
	<u>1,584,510</u>		<u>1,397,548</u>

The notes form part of these financial statements

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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
Computer equipment	- 50% 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

	2002	2001
	£	£
Wages and salaries	1,018,957	1,141,911
Social security costs	117,704	133,398
Other pension costs	420	30,920
	<u>1,137,081</u>	<u>1,306,229</u>

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

	2002	2001
Operational	2	3
Administrative	3	3
	<u>5</u>	<u>6</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	20,394	27,035
Loss on disposal of fixed assets	-	33,603
Auditors' remuneration	7,415	10,299
Operating lease- property rent	13,311	13,337
	<u> </u>	<u> </u>

Directors' emoluments	996,657	1,102,377
	<u> </u>	<u> </u>

Information regarding the highest paid director is as follows:

	2002	2001
	£	£
Emoluments etc	996,657	1,102,377
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Bank interest	511	-
	<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:

	2002	2001
	£	£
Current tax:		
UK corporation tax	59,812	60,000
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	59,812	60,000
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (2001 - 20%).

6. DIVIDENDS

	2002	2001
	£	£
Equity shares:		
Interim	150,000	150,000
Final	50,000	80,000
	<u> </u>	<u> </u>
	200,000	230,000
	<u> </u>	<u> </u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2001	44,762	87,595	5,015	137,372
Additions	2,392	-	-	2,392
At 31 March 2002	47,154	87,595	5,015	139,764
DEPRECIATION:				
At 1 April 2001	26,987	23,135	2,507	52,629
Charge for year	3,025	16,115	1,254	20,394
At 31 March 2002	30,012	39,250	3,761	73,023
NET BOOK VALUE:				
At 31 March 2002	17,142	48,345	1,254	66,741
At 31 March 2001	17,775	64,460	2,508	84,743

8. STOCKS

	2002 £	2001 £
Stock	123,199	132,176

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

	2002 £	2001 £
Trade debtors	1,447,498	889,729
Other debtors	3,295	-
Prepayments	8,707	7,092
Corporation tax repayable	-	2,260
	1,459,500	899,081

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade creditors	840,132	458,052
Directors current accounts	498,810	542,178
Dividend proposed	50,000	80,000
V.A.T.	137,853	61,208
Social security & other taxes	476,250	532,859
Taxation	60,000	60,000
Accrued expenses	14,506	14,645
	<u>2,077,551</u>	<u>1,748,942</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	217,869	256,972
Dividends	(200,000)	(230,000)
Net addition to shareholders' funds	<u>17,869</u>	<u>26,972</u>
Opening shareholders' funds	951,568	924,596
Closing shareholders' funds	<u>969,437</u>	<u>951,568</u>
<i>Equity interests</i>	<u>969,437</u>	<u>951,568</u>

13. ULTIMATE CONTROL OF THE COMPANY

The company is under the ultimate control of Mr H L Namli, director, who also owns the whole of the issued share capital of the company.