

REGISTERED NUMBER: 1479217

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011
FOR
CERAMICA IMPEX LIMITED

THURSDAY



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CERAMICA IMPEX LIMITED

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CERAMICA IMPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 2011

The director presents his report with the accounts of the company for the year ended 30 September 2011

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 Limited 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 company's performance, particularly in light of the challenging economic conditions. 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. The increase in turnover has primarily been achieved by widening our customer base, and extending our product range. The extension to the product range has increased both direct container sales and warehouse sales, and has also improved the gross margin. Our margins are susceptible to fluctuations in foreign exchange rates. We have 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 any weakening of Sterling, particularly in relation to the US Dollar, will reduce 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 £8,000 per share was paid on 5 July 2011. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2011 will be £800,000.

DIRECTOR

Mr H L Namli held office during the whole of the period from 1 October 2010 to the date of this report.

CERAMICA IMPEX LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2011

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.

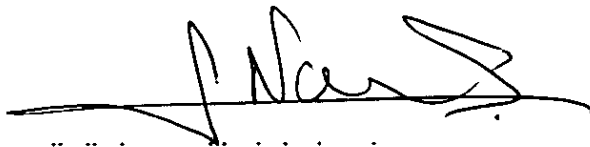
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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/July/2012

**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 2011 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 July 2012

CERAMICA IMPEX LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		15,491,361	13,824,750
Cost of sales		(13,370,759)	(12,205,045)
		2,120,602	1,619,705
Administrative expenses		786,343	728,506
OPERATING PROFIT	3	1,334,259	891,199
Interest receivable and similar income		6,008	5,806
		1,340,267	897,005
Interest payable and similar charges	4	59,085	116,006
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,281,182	780,999
Tax on profit on ordinary activities	5	329,177	243,515
PROFIT FOR THE FINANCIAL YEAR		952,005	537,484

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 2011

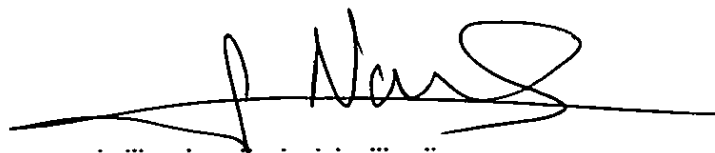
	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	145,870	172,994
CURRENT ASSETS			
Stocks	8	1,000,611	919,207
Debtors	9	3,658,390	3,348,282
Cash at bank and in hand		1,616,753	1,894,218
		<u>6,275,754</u>	<u>6,161,707</u>
CREDITORS			
Amounts falling due within one year	10	4,893,689	4,958,771
		<u>4,893,689</u>	<u>4,958,771</u>
NET CURRENT ASSETS		<u>1,382,065</u>	<u>1,202,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,527,935</u>	<u>1,375,930</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	1,527,835	1,375,830
		<u>1,527,835</u>	<u>1,375,830</u>
SHAREHOLDERS' FUNDS	15	<u>1,527,935</u>	<u>1,375,930</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/July/2012

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 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	783,584	872,601
Returns on investments and servicing of finance	2	6,000	5,644
Taxation		(243,515)	(60,878)
Capital expenditure	2	(23,534)	(57,207)
Equity dividends paid		(800,000)	(850,000)
Decrease in cash in the period		<u>(277,465)</u>	<u>(89,840)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(277,465)</u>	<u>(89,840)</u>
Change in net funds resulting from cash flows		<u>(277,465)</u>	<u>(89,840)</u>
Movement in net funds in the period		(277,465)	(89,840)
Net funds at 1 October		<u>1,894,218</u>	<u>1,984,058</u>
Net funds at 30 September		<u><u>1,616,753</u></u>	<u><u>1,894,218</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 2011**

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

	2011	2010
	£	£
Operating profit	1,334,259	891,199
Depreciation charges	50,658	60,125
Profit on disposal of fixed assets	-	(3,131)
(Increase)/decrease in stocks	(81,404)	191,260
Increase in debtors	(264,348)	(239,376)
Decrease in creditors	(255,581)	(27,476)
Net cash inflow from operating activities	<u>783,584</u>	<u>872,601</u>

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

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	6,008	5,806
Interest paid	(8)	(162)
Net cash inflow for returns on investments and servicing of finance	<u>6,000</u>	<u>5,644</u>
 Capital expenditure		
Purchase of tangible fixed assets	(23,534)	(67,707)
Sale of tangible fixed assets	-	10,500
Net cash outflow for capital expenditure	<u>(23,534)</u>	<u>(57,207)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 10 £	Cash flow £	At 30 9 11 £
Net cash:			
Cash at bank and in hand	1,894,218	(277,465)	1,616,753
	<u>1,894,218</u>	<u>(277,465)</u>	<u>1,616,753</u>
 Total	<u>1,894,218</u>	<u>(277,465)</u>	<u>1,616,753</u>

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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

	2011	2010
	£	£
Wages and salaries	358,836	314,826
Social security costs	30,530	32,943
	<u>389,366</u>	<u>347,769</u>

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

	2011	2010
Selling	6	4
Administration	5	4
Operational	6	3
	<u>17</u>	<u>11</u>

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 OPERATING PROFIT

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

	2011 £	2010 £
Hire of plant and machinery	4,055	715
Depreciation - owned assets	50,658	60,125
Profit on disposal of fixed assets	-	(3,131)
Auditors' Remuneration	8,010	5,500
Operating lease- hire of other assets	<u>89,055</u>	<u>85,715</u>
 Director's remuneration	 <u>64,000</u>	 <u>62,400</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	8	162
Other Interest	<u>59,077</u>	<u>115,844</u>
	<u>59,085</u>	<u>116,006</u>

5 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	<u>374,937</u>	<u>243,515</u>
 Deferred tax		
Deferred tax	(20,520)	-
Deferred tax - prior years	<u>(25,240)</u>	<u>-</u>
 Total deferred tax	<u>(45,760)</u>	<u>-</u>
 Tax on profit on ordinary activities	<u>329,177</u>	<u>243,515</u>

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2011

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

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,281,182</u>	<u>780,999</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.997% (2010 - 28%)	345,881	218,680
Effects of		
Expenses not deductible for tax purposes	10,158	8,392
Capital allowances in excess of depreciation	-	(5,611)
Depreciation in excess of capital allowances	4,651	-
Interest payable	15,952	32,436
Marginal relief	<u>(1,705)</u>	<u>(10,382)</u>
Current tax charge	<u>374,937</u>	<u>243,515</u>

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>800,000</u>	<u>850,000</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2010	16,827	112,984	60,690
Additions	-	3,390	4,260
	<u>16,827</u>	<u>116,374</u>	<u>64,950</u>
At 30 September 2011			
DEPRECIATION			
At 1 October 2010	16,827	55,938	45,393
Charge for year	-	15,109	2,934
	<u>16,827</u>	<u>71,047</u>	<u>48,327</u>
At 30 September 2011			
NET BOOK VALUE			
At 30 September 2011	-	45,327	16,623
	<u>-</u>	<u>45,327</u>	<u>16,623</u>
At 30 September 2010	-	57,046	15,297
	<u>-</u>	<u>57,046</u>	<u>15,297</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2010	167,799	66,668	424,968
Additions	9,250	6,634	23,534
	<u>177,049</u>	<u>73,302</u>	<u>448,502</u>
At 30 September 2011			
DEPRECIATION			
At 1 October 2010	74,437	59,379	251,974
Charge for year	25,653	6,962	50,658
	<u>100,090</u>	<u>66,341</u>	<u>302,632</u>
At 30 September 2011			
NET BOOK VALUE			
At 30 September 2011	76,959	6,961	145,870
	<u>76,959</u>	<u>6,961</u>	<u>145,870</u>
At 30 September 2010	93,362	7,289	172,994
	<u>93,362</u>	<u>7,289</u>	<u>172,994</u>

8 STOCKS

	2011 £	2010 £
Goods bought for Resale	<u>1,000,611</u>	<u>919,207</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	3,575,240	3,312,015
Other debtors	2,075	749
Deferred tax asset	45,760	-
Prepayments	35,315	35,518
	<u>3,658,390</u>	<u>3,348,282</u>

Deferred tax asset

	2011 £	2010 £
Accelerated capital allowances	(1,250)	-
Timing differences - Interest payable	47,010	-
	<u>45,760</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	1,924,545	1,674,658
Tax	374,937	243,515
Social security and other taxes	7,908	8,649
VAT	306,414	283,995
Other creditors	2,279,885	2,747,954
	<u>4,893,689</u>	<u>4,958,771</u>

11 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	135	540
Between one and five years	85,000	85,000	-	-
	<u>85,000</u>	<u>85,000</u>	<u>135</u>	<u>540</u>

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.		Nominal value £1	2011	2010
Number	Class		£	£
100	Ordinary		<u>100</u>	<u>100</u>

13 RESERVES

	Profit and loss account £
At 1 October 2010	1,375,830
Profit for the year	952,005
Dividends	<u>(800,000)</u>
At 30 September 2011	<u>1,527,835</u>

14 TRANSACTIONS WITH DIRECTOR

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

	2011 £	2010 £
Rent payable	85,000	85,000
Dividends payable	<u>800,000</u>	<u>850,000</u>
	<u>885,000</u>	<u>935,000</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	952,005	537,484
Dividends	<u>(800,000)</u>	<u>(850,000)</u>
Net addition/(reduction) to shareholders' funds	152,005	(312,516)
Opening shareholders' funds	<u>1,375,930</u>	<u>1,688,446</u>
Closing shareholders' funds	<u>1,527,935</u>	<u>1,375,930</u>

16 ULTIMATE CONTROL OF THE COMPANY

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