

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
CERAMICA IMPEX LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

CERAMICA IMPEX LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2016

CERAMICA IMPEX LIMITED

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CERAMICA IMPEX LIMITED

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CERAMICA IMPEX LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

DIRECTOR:

Mr H L Namli

SECRETARY:

L F Kerrison

REGISTERED OFFICE:

UN9 Armstrong House
First Avenue
Finningley
Doncaster
South Yorkshire
DN9 3GA

REGISTERED NUMBER:

01479217

AUDITORS:

A Wigglesworth and Company Ltd
Chartered Accountants & Statutory Auditors
Armstrong House
First Avenue
Finningley
Doncaster
South Yorkshire
DN9 3GA

CERAMICA IMPEX LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

REVIEW OF BUSINESS

The Company is an importer and distributor of ceramic tiles, natural stone, sanitary ware and glass mosaics. We offer direct shipment from our partner factories in Turkey and Italy, and provide a full service out of our warehouse facilities in Leeds.

RESULTS AND PERFORMANCE

The results of the Company for the year are set out in the Income Statement on page 7.

The Company has achieved a solid performance in what has been a more challenging macro-economic environment this year. Although we have seen a downturn in trading activity, this has to some extent been offset by growth in our warehouse sales, which has also helped to support our gross margin. We are now seeing the benefits of the extensive warehousing and showroom space that we moved into in 2015 coming through.

This increased warehousing capacity has enabled us to fully implement our marketing strategy of offering an extensive range of products and service. We have been able to increase the number of lines we carry and customers are now able to buy in smaller quantities with the introduction of part pallet, pick and pack and room lot warehouse sales. The combination of the increase in lines and the extension of the customer buying choice is the primary reason for being able to maintain our gross profit margin this year.

STRATEGY

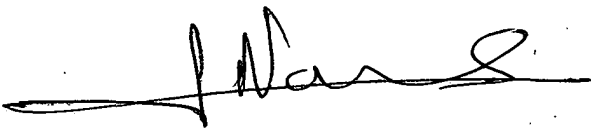
We have seen a shift in the market place from bulk buying to smaller, more frequent, orders. We believe that this is the way the market is moving, and that this will be the future of the ceramics market within the UK, as our customers look to control their stock levels more rigorously due to the restraint on funding. With the extensive capacity we have in our modern warehouse facility, we are able to take full advantage of this development in customer buying strategy.

The warehouse has state of the art computerised bay racking, enabling us to offer the service of part pallet, pick and pack and room lot whilst a large bulk area enables us to hold greater volumes of the fast sellers.

KEY PERFORMANCE INDICATORS

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. These indicators are shown in the Income Statement on page 7.

ON BEHALF OF THE BOARD:



.....
Mr H L Namli - Director

Date: 19/06/2017

CERAMICA IMPEX LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his report with the accounts of the company for the year ended 30 September 2016.

DIVIDENDS

An interim dividend of £22,500 per share was paid on 15 January 2016. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2016 will be £2,250,000.

DIRECTOR

Mr H L Namli held office during the whole of the period from 1 October 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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.

CERAMICA IMPEX LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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:

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

.....
Mr H L Namli - Director

Date: 19/06/2017

**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 six to twenty, together with the full financial statements of Ceramica Impex Limited for the year ended 30 September 2016 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
Armstrong House
First Avenue
Finningley
Doncaster
South Yorkshire
DN9 3GA

Date:19/06/17.....

CERAMICA IMPEX LIMITED

**ABBREVIATED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		14,776,876	18,929,746
Cost of sales		(11,491,073)	(14,857,851)
		<u>3,285,803</u>	<u>4,071,895</u>
Administrative expenses		<u>1,720,697</u>	<u>1,309,658</u>
OPERATING PROFIT	4	1,565,106	2,762,237
Interest receivable and similar income		<u>14,152</u>	<u>9,916</u>
		1,579,258	2,772,153
Interest payable and similar charges	5	<u>159,140</u>	<u>68,669</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,420,118	2,703,484
Tax on profit on ordinary activities	6	<u>291,447</u>	<u>561,656</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,128,671</u></u>	<u><u>2,141,828</u></u>

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		1,128,671	2,141,828
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,128,671</u>	<u>2,141,828</u>

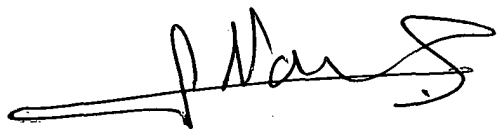
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	348,258	318,274
CURRENT ASSETS			
Stocks	9	754,214	936,406
Debtors	10	3,234,229	3,651,483
Cash at bank and in hand		4,450,507	4,170,992
		<u>8,438,950</u>	<u>8,758,881</u>
CREDITORS			
Amounts falling due within one year	11	<u>6,031,113</u>	<u>5,193,523</u>
NET CURRENT ASSETS		<u>2,407,837</u>	<u>3,565,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,756,095</u>	<u>3,883,632</u>
PROVISIONS FOR LIABILITIES	13	<u>25,381</u>	<u>31,589</u>
NET ASSETS		<u><u>2,730,714</u></u>	<u><u>3,852,043</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings	15	<u>2,730,614</u>	<u>3,851,943</u>
SHAREHOLDERS' FUNDS		<u><u>2,730,714</u></u>	<u><u>3,852,043</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 19/06/2017 and were signed by:



Mr H L Namli - Director

CERAMICA IMPEX LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2014	100	3,010,115	3,010,215
Changes in equity			
Dividends	-	(1,300,000)	(1,300,000)
Total comprehensive income	-	2,141,828	2,141,828
Balance at 30 September 2015	<u>100</u>	<u>3,851,943</u>	<u>3,852,043</u>
Changes in equity			
Dividends	-	(2,250,000)	(2,250,000)
Total comprehensive income	-	1,128,671	1,128,671
Balance at 30 September 2016	<u>100</u>	<u>2,730,614</u>	<u>2,730,714</u>

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	3,255,845	2,664,483
Interest paid		(68,331)	(50,801)
Tax paid		(558,983)	(325,227)
Net cash from operating activities		<u>2,628,531</u>	<u>2,288,455</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(182,168)	(122,867)
Sale of tangible fixed assets		69,000	10,250
Interest received		14,152	9,916
Net cash from investing activities		<u>(99,016)</u>	<u>(102,701)</u>
 Cash flows from financing activities			
Equity dividends paid		(2,250,000)	(1,300,000)
Net cash from financing activities		<u>(2,250,000)</u>	<u>(1,300,000)</u>
 Increase in cash and cash equivalents		<u>279,515</u>	<u>885,754</u>
Cash and cash equivalents at beginning of year	2	4,170,992	3,285,238
 Cash and cash equivalents at end of year	2	<u><u>4,450,507</u></u>	<u><u>4,170,992</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 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	1,420,118	2,703,484
Depreciation charges	111,051	94,995
(Profit)/loss on disposal of fixed assets	(27,867)	25,358
Finance costs	159,140	68,669
Finance income	(14,152)	(9,916)
	<u>1,648,290</u>	<u>2,882,590</u>
Decrease in stocks	182,192	88,728
Decrease in trade and other debtors	417,254	209,246
Increase/(decrease) in trade and other creditors	<u>1,008,109</u>	<u>(516,081)</u>
Cash generated from operations	<u><u>3,255,845</u></u>	<u><u>2,664,483</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2016

	30.9.16	1.10.15
	£	£
Cash and cash equivalents	<u><u>4,450,507</u></u>	<u><u>4,170,992</u></u>

Year ended 30 September 2015

	30.9.15	1.10.14
	£	£
Cash and cash equivalents	<u><u>4,170,992</u></u>	<u><u>3,285,238</u></u>

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Deferred tax

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

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 profit or loss on a straight line basis over the period of the lease.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	953,326	518,858
Social security costs	105,539	32,019
	<u>1,058,865</u>	<u>550,877</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. STAFF COSTS - continued

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

	2016	2015
Selling	6	6
Administration	7	6
Operational	9	8
	<u>22</u>	<u>20</u>

3. DIRECTORS' EMOLUMENTS

Information regarding the highest paid director is as follows:

	2016 £	2015 £
Emoluments etc	<u>461,762</u>	<u>78,670</u>

4. OPERATING PROFIT

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

	2016 £	2015 £
Hire of plant and machinery	4,647	4,740
Depreciation - owned assets	111,051	94,995
(Profit)/loss on disposal of fixed assets	(27,867)	25,358
Auditors' remuneration	8,000	7,800
Foreign exchange differences	(8,645)	(14,316)
Operating lease	<u>180,000</u>	<u>243,750</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest	-	338
Other interest	<u>159,140</u>	<u>68,331</u>
	<u>159,140</u>	<u>68,669</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. TAXATION

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	297,655	558,983
Deferred tax	(6,208)	2,673
Tax on profit on ordinary activities	<u>291,447</u>	<u>561,656</u>

Reconciliation of total tax charge included in profit and loss

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

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,420,118</u>	<u>2,703,484</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.499%)	284,024	554,187
Effects of:		
Expenses not deductible for tax purposes	4,545	5,702
Depreciation in excess of capital allowances	2,878	1,767
Total tax charge	<u>291,447</u>	<u>561,656</u>

7. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	<u>2,250,000</u>	<u>1,300,000</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2015	91,161	123,789	133,849
Additions	-	-	14,185
At 30 September 2016	91,161	123,789	148,034
DEPRECIATION			
At 1 October 2015	34,595	69,830	35,328
Charge for year	18,232	13,490	16,906
Eliminated on disposal	-	-	-
At 30 September 2016	52,827	83,320	52,234
NET BOOK VALUE			
At 30 September 2016	38,334	40,469	95,800
At 30 September 2015	56,566	53,959	98,521

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2015	219,780	48,803	617,382
Additions	161,845	6,138	182,168
Disposals	(130,000)	-	(130,000)
At 30 September 2016	251,625	54,941	669,550
DEPRECIATION			
At 1 October 2015	118,025	41,330	299,108
Charge for year	55,617	6,806	111,051
Eliminated on disposal	(88,867)	-	(88,867)
At 30 September 2016	84,775	48,136	321,292
NET BOOK VALUE			
At 30 September 2016	166,850	6,805	348,258
At 30 September 2015	101,755	7,473	318,274

9. STOCKS

	2016 £	2015 £
Goods bought for resale	754,214	936,406

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	3,145,203	3,562,315
Other debtors	34,380	41,395
Prepayments	54,646	47,773
	<u>3,234,229</u>	<u>3,651,483</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	2,026,827	2,917,131
Tax	297,655	558,983
Social security and other taxes	12,267	12,306
VAT	235,527	311,797
Other creditors	3,458,837	1,393,306
	<u>6,031,113</u>	<u>5,193,523</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	<u>180,000</u>	<u>180,000</u>

13. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>25,381</u>	<u>31,589</u>
		Deferred tax
		£
Balance at 1 October 2015		31,589
Utilised during year		<u>(6,208)</u>
Balance at 30 September 2016		<u>25,381</u>

CERAMICA IMPEX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings £
At 1 October 2015	3,851,943
Profit for the year	1,128,671
Dividends	<u>(2,250,000)</u>
At 30 September 2016	<u>2,730,614</u>

16. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2016 £	2015 £
Rent payable	180,000	243,750
Dividends payable	<u>2,250,000</u>	<u>1,300,000</u>
	<u>2,430,000</u>	<u>1,543,750</u>

17. RELATED PARTY DISCLOSURES

Mr H L Namli

Loans from/(to) Directors

Interest of £159,140 (2015: £68,331) was paid to the Director in respect of this balance.

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>2,690,483</u>	<u>1,231,016</u>

18. ULTIMATE CONTROLLING PARTY

The controlling party is Mr H L Namli.

CERAMICA IMPEX LIMITED
RECONCILIATION OF EQUITY
1 OCTOBER 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		326,010	-	326,010
CURRENT ASSETS				
Stocks		1,025,134	-	1,025,134
Debtors		3,860,729	-	3,860,729
Cash at bank and in hand		3,285,238	-	3,285,238
		8,171,101	-	8,171,101
CREDITORS				
Amounts falling due within one year		(5,457,980)	-	(5,457,980)
NET CURRENT ASSETS		2,713,121	-	2,713,121
TOTAL ASSETS LESS CURRENT LIABILITIES		3,039,131	-	3,039,131
PROVISIONS FOR LIABILITIES		(28,916)	-	(28,916)
NET ASSETS		3,010,215	-	3,010,215
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		3,010,115	-	3,010,115
SHAREHOLDERS' FUNDS		3,010,215	-	3,010,215

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

RECONCILIATION OF EQUITY - continued
30 SEPTEMBER 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		318,274	-	318,274
CURRENT ASSETS				
Stocks		936,406	-	936,406
Debtors		3,651,483	-	3,651,483
Cash at bank and in hand		4,170,992	-	4,170,992
		8,758,881	-	8,758,881
CREDITORS				
Amounts falling due within one year		(5,193,523)	-	(5,193,523)
NET CURRENT ASSETS		3,565,358	-	3,565,358
TOTAL ASSETS LESS CURRENT LIABILITIES		3,883,632	-	3,883,632
PROVISIONS FOR LIABILITIES		(31,589)	-	(31,589)
NET ASSETS		3,852,043	-	3,852,043
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		3,851,943	-	3,851,943
SHAREHOLDERS' FUNDS		3,852,043	-	3,852,043

The notes form part of these abbreviated accounts

CERAMICA IMPEX LIMITED

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	18,929,746	-	18,929,746
Cost of sales	(14,857,851)	-	(14,857,851)
GROSS PROFIT	4,071,895	-	4,071,895
Administrative expenses	(1,309,658)	-	(1,309,658)
OPERATING PROFIT	2,762,237	-	2,762,237
Interest receivable and similar income	9,916	-	9,916
Interest payable and similar charges	(68,669)	-	(68,669)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,703,484	-	2,703,484
Tax on profit on ordinary activities	(561,656)	-	(561,656)
PROFIT FOR THE FINANCIAL YEAR	2,141,828	-	2,141,828

The notes form part of these abbreviated accounts