

# **Sperati C.A. Half-yearly Report**

Half-yearly Report  
C.A. Sperati PLC

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.  
INTERIM REPORT  
FOR THE 6 MONTH PERIOD ENDED  
30 APRIL, 2010  
C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.**

## **MANAGEMENTS' COMMENTARY FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2010 REVIEW OF THE BUSINESS**

Turnover in the first half of the year fell dramatically to £149,227 as compared with £252,698 for the same period last year. This has resulted in a loss of £79,269 after tax, as against a loss of £18,465 for the same period.

Trading conditions remain very difficult. Traditionally the second half of the year has shown better results than the first half, however, your directors do not currently anticipate a significant change in the market over the next four months.

By order of the board  
A. Lilley

Director  
28 June 2010

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.  
PROFIT AND LOSS ACCOUNT  
FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2010**

|   | Unaudited<br>6 Months<br>30 April<br>2010 | Unaudited<br>6 Months<br>30 April<br>2009 | Audited<br>Year to<br>31 October<br>2009 |
|---|---|---|--|
|   | £   | £   | £  |
| TURNOVER  | 149,227                                   | 252,698                                   | 621,907                                  |
| Cost of Sales   | (74,505 )                                 | (138,990 )                                | (289,705 )                               |
| Gross Profit  | 74,722                                    | 113,708                                   | 332,202                                  |
| Other Operating Expenses  | (164,055 )                                | (152,330 )                                | (318,635 )                               |
| Other Operating Income  | 3,005                                     | 13,172                                    | -  |
| OPERATING LOSS/PROFIT   | (86,328 )                                 | (25,450 )                                 | 13,567                                   |
| Investment Income   | 2,789                                     | 2,760                                     | 4,200                                    |
| LOSS/PROFIT ON ORDINARY<br>ACTIVITIES BEFORE TAXATION                   | (83,539 )                                 | (22,690 )                                 | 17,767                                   |
| Taxation  | 4,270                                     | 4,225                                     | (4,369 )                                 |
| LOSS/PROFIT ON ORDINARY<br>ACTIVITIES AFTER TAXATION                    | (79,269 )                                 | (18,465 )                                 | 13,418                                   |
| LOSS/PROFIT PER ORDINARY SHARE OF 50p<br>All operations are continuing. | (79.2 )p                                  | (18.4 )p                                  | 13.4p                                    |

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.  
THE BALANCE SHEET  
AS AT 30 APRIL 2010**

|  | Unaudited<br>6 Months<br>30 April<br>2010 | Unaudited<br>6 Months<br>30 April<br>2009 | Audited<br>Year to<br>31 October<br>2009 |
|--|---|---|--|
|  | £   | £   | £  |
| <b>FIXED ASSETS</b>                                      |   |   |  |
| Tangible Assets  | 63,195                                    | 70,674                                    | 66,531                                   |
| <b>CURRENT ASSETS</b>                                    |   |   |  |
| Stocks   | 246,933                                   | 227,448                                   | 238,005                                  |
| Debtors  | 66,564                                    | 160,041                                   | 174,020                                  |
| Investments  | 4,099                                     | 4,099                                     | 4,099                                    |
| Cash at Bank and in Hand                                 | 408,991                                   | 398,392                                   | 421,814                                  |
|  | 726,587                                   | 798,980                                   | 837,938                                  |
| <b>CREDITORS:</b><br>Amounts falling due within one year | (77,479)                                  | (85,115)                                  | (88,298)                                 |
| <b>NET CURRENT ASSETS</b>                                | 649,108                                   | 713,865                                   | 749,640                                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>             | 712,303                                   | 784,539                                   | 816,171                                  |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>             | (1,092)                                   | (942)                                     | (691)                                    |
| <b>NET ASSETS</b>  | 711,211                                   | 783,597                                   | 815,480                                  |
| <b>CAPITAL AND RESERVES</b>                              |   |   |  |
| Called up Share Capital                                  | 50,000                                    | 50,000                                    | 50,000                                   |
| Revaluation Reserve                                      | 22,128                                    | 22,128                                    | 22,128                                   |
| Profit and Loss Account                                  | 639,083                                   | 711,469                                   | 743,352                                  |
| <b>SHAREHOLDERS' FUNDS</b>                               | 711,211                                   | 783,597                                   | 815,480                                  |

Approved and authorised for issue by the board on 28 June 2010

A. Lilley  
DirectorDirector

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.  
CASH FLOW STATEMENT  
FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2010**

|  | Unaudited<br>6 Months<br>30 April<br>2010 | Unaudited<br>6 Months<br>30 April<br>2009 | Audited<br>Year to<br>31 October<br>2009 |
|--|---|---|--|
|  | £   | £   | £  |
| Operating Loss/Profit  | (86,328)                                  | (25,450)                                  | 4,294                                    |
| Insurance Claim  | -   | -   | 9,273                                    |
| Depreciation of Tangible Assets                                | 4,007                                     | 4,141                                     | 8,283                                    |
| (Increase)/Decrease in Stock                                   | (8,927)                                   | 17,666                                    | 7,109                                    |
| Decrease/(Increase) in Debtors                                 | 112,125                                   | (39,084)                                  | (50,940)                                 |
| (Decrease)/Increase in Creditors                               | (10,819)                                  | 14,332                                    | 12,848                                   |
| <b>NET CASH INFLOW/OUTFLOW FROM<br/>OPERATING ACTIVITIES</b>   | <b>10,058</b>                             | <b>(28,395)</b>                           | <b>(9,133)</b>                           |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>         |   |   |  |
| Interest Received  | 2,707                                     | 2,680                                     | 3,968                                    |
| Dividends Received   | 82  | 80  | 232                                      |
|  | 2,789                                     | 2,760                                     | 4,200                                    |
| <b>TAXATION</b>  |   |   |  |
| Corporation Tax Paid   | -   | -   | 2,720                                    |
| <b>CAPITAL EXPENDITURE</b>                                     |   |   |  |
| Purchase of Fixed Assets                                       | (1,396)                                   | (445)                                     | (445)                                    |
| Sale of Fixed Assets   | 726<br>(670)                              | -<br>(445)                                | -<br>(445)                               |
| <b>EQUITY DIVIDEND PAID</b>                                    | <b>(25,000)</b>                           | <b>(25,000)</b>                           | <b>(25,000)</b>                          |
| <b>(DECREASE) IN CASH IN PERIOD</b>                            | <b>(12,823)</b>                           | <b>(51,080)</b>                           | <b>(27,658)</b>                          |
| <b>RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS</b> |   |   |  |
| (Decrease) in Cash   | (12,823)                                  | (51,080)                                  | (27,658)                                 |
| Net Funds at 1 November 2009                                   | 421,814                                   | 449,472                                   | 449,472                                  |
| Net Funds at 30 April 2010                                     | 408,991                                   | 398,392                                   | 421,814                                  |

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.  
INTERIM REPORT  
FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2010**

NOTES

1. The interim results to 30 April 2010, which are unaudited, have been prepared in accordance with the accounting policies which will be adopted in the Company's next annual financial statements, which are the same as those policies used in the preparation of the financial statements for the year ended 31 October 2009.

The interim results do not constitute statutory financial statements as defined in section 435 of the Companies Act 2006.

Comparative figures for the year ended 31 October 2009 are an abridged version of the Company's full financial statements, which carry an unqualified audit report, do not contain a statement made under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

2. The credit/charge to taxation relates to UK direct taxation.

3. Movement in shareholders funds

|  | Unaudited<br>6 Months<br>to<br>30 April<br>2010<br>£ | Unaudited<br>6 Months to<br>30 April<br>2009<br>£ | Audited<br>Year to<br>31 October<br>2009<br>£ |
|--|--|---|---|
| Loss/Profit for the period                 | (79,269)   | (18,465)  | 13,418  |
| Final dividends<br>- 25p per share         | (25,000)   | (25,000)  | (25,000)                                      |
| Net movement in<br>shareholders' funds     | (104,269)  | (43,465)  | (11,582)                                      |
| Shareholders' funds:<br>At 1 November 2009 | 815,480  | 827,062   | 827,062                                       |
| At 30 April 2010                           | 711,211  | 783,597   | 815,480                                       |

The dividends were approved by the annual general meeting held on 10 March 2010 (11 March 2009) and were paid on 14 May 2010 (14 May 2009).