

Sperati C.A.

Half-yearly Report

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C.A. Sperati PLC

**C.A. SPERATI (THE SPECIAL AGENCY) P.L.C.
INTERIM REPORT
FOR THE 6 MONTH PERIOD ENDED
30 APRIL 2012
CHAIRMAN'S STATEMENT
FOR THE 6 MONTH PERIOD 30 APRIL 2012**

REVIEW OF THE BUSINESS

Turnover in the first half of the year fell to £112,475 as compared with £132,463 for the same period last year.

This has resulted in a loss of £114,256 after tax, as against a loss of £84,968 for the same period.

Trading has continued to be demanding and difficult and this has been reflected in the interim results. There has been a big drive to increase sales over the last six months, as well as a focus on improving service and price from our suppliers. A number of new clients have placed orders during this period which is encouraging. We will look to continue to invest in sale resource and effort. The company is resolved to eliminate the trading losses.

The directors are currently continuing to seeking new opportunities for the development and expansion of the company and shareholders will be kept up to date on progress.

Oliver Fattal
Chief Executive Officer
22 June 2012

Kevin Jackson
Chief Executive Officer

**PROFIT AND LOSS ACCOUNT
FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2012**

	Unaudited 6 Months 30 April 2012	Unaudited 6 Months 30 April 2011	Audited Year to 31 October 2011
	£	£	£
TURNOVER	112,475	132,463	260,101
Cost of Sales	(54,042)	(64,790)	(284,073)
	_____	_____	_____
Gross Profit/(Loss)	58,433	67,673	(23,972)
Other Operating Expenses	(176,465)	(157,730)	(353,634)
Other Operating Income	2,970	3,049	6,911
	_____	_____	_____
OPERATING LOSS	(115,062)	(87,008)	(370,695)
Investment Income	982	2,040	3,558
	_____	_____	_____
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(114,080)	(84,968)	(367,137)
Taxation	(176)	-	394
	_____	_____	_____
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(114,256)	(84,968)	(366,743)
LOSS PER ORDINARY SHARE OF 50p All operations are continuing.	(114.3)p	(84.9)p	(366.7)p

**BALANCE SHEET
AS AT 30 APRIL 2012**

	Unaudited 6 Months 30 April 2012	Unaudited 6 Months 30 April 2011	Audited Year to 31 October 2011
FIXED ASSETS	£	£	£
Tangible Assets	60,760	57,882	54,001
	_____	_____	_____
CURRENT ASSETS			
Stocks	69,985	221,983	72,951
Debtors	59,945	77,381	55,466
Investment	4,099	4,099	4,099
Cash at Bank and in Hand	85,387	298,627	204,237
	_____	_____	_____
	219,416	602,090	336,753
CREDITORS:			
Amounts falling due within one year	(68,173)	(51,765)	(64,672)
	_____	_____	_____
NET CURRENT ASSETS	151,243	550,325	272,081
	_____	_____	_____
TOTAL ASSETS LESS CURRENT LIABILITIES	212,003	608,207	326,082
PROVISION FOR LIABILITIES AND CHARGES	(413)	(586)	(237)
	_____	_____	_____
NET ASSETS	211,590	607,621	325,845
CAPITAL AND RESERVES			
Called up Share Capital	50,000	50,000	50,000
Revaluation Reserve	22,128	22,128	22,128
Profit and Loss Account	139,462	535,493	253,717
	_____	_____	_____
SHAREHOLDERS' FUNDS	211,590	607,621	325,845

Approved and authorised for issue by the board on 22 June 2012

Oliver Fattal
Chief Executive Officer

Kevin Jackson
Chief Executive Officer

CASH FLOW STATEMENT

FOR THE 6 MONTH PERIOD ENDED 30 APRIL 2012

	Unaudited 6 Months 30 April 2012 £	Unaudited 6 Months 30 April 2011 £	Audited Year to 31 October 2011 £
Operating Loss	(115,062)	(87,008)	(370,695)
Depreciation of Tangible Assets	3,767	2,744	6,488
Loss/(Profit) on Disposal of Tangible Assets	1,565	(48)	297
Decrease in Stocks	2,966	9,128	158,160
(Increase)/Decrease in Debtors	(4,479)	30,476	52,391
Increase/(Decrease) in Creditors	3,501	(9,072)	3,835
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(107,742)</u> =====	<u>(53,780)</u> =====	<u>(149,524)</u> =====
RETURN ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Received	891	1,954	3,286
Dividends Received	91	86	256
	<u>982</u> =====	<u>2,040</u> =====	<u>3,542</u> =====
TAXATION			
Interest on Corporation Tax	-	(61)	16
Corporation Tax paid	-	9,610	9,594
	<u>-</u> =====	<u>9,549</u> =====	<u>9,610</u> =====
CAPITAL EXPENDITURE			
Purchase of Fixed Assets	(15,290)	(380)	(787)
Sale of Fixed Assets	3,200	278	476
	<u>(12,090)</u> =====	<u>(102)</u> =====	<u>(311)</u> =====
EQUITY DIVIDEND PAID	-	-	-
	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
(DECREASE) IN CASH IN PERIOD	<u>(118,850)</u> =====	<u>(42,293)</u> =====	<u>(136,683)</u> =====

RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease) in Cash	(118,850)	(42,293)	(136,683)
Net funds at 1 November 2011	204,237	340,920	340,920
Net funds at 30 April 2012	<u>85,387</u> =====	<u>298,627</u> =====	<u>204,237</u> =====

Notes

1. The interim results to 30 April 2012, 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 2011, unless the company becomes a group in which case IFRS accounting will be adopted.

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 2011 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 489(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 6 Months to 30 April 2012 £	Unaudited 6 Months to 30 April 2011 £	Audited Year to 31 October 2011 £
Loss for the year	(114,256)	(84,968)	(366,743)
Final Dividends - 25p per share	-	-	-
Net Movement in Shareholders' funds	<u>(114,256)</u>	<u>(84,968)</u>	<u>(366,743)</u>
Shareholders' funds: At 1 November 2011	<u>325,846</u>	<u>692,589</u>	<u>692,589</u>
At 30 April 2012	211,590	607,621	325,846

No dividends were approved by the annual general meeting held on 11 April 2012 (10 March 2011).