



FOREX.com
FOREIGN EXCHANGE AND
CFDS INVOLVE SIGNIFICANT
RISK OF LOSS

LEARN TO TRADE
CURRENCIES ONLINE

View our execution scorecard

LEARN MORE

Regulatory Story

[Go to market news section](#)



Company Sperati(C.A.)(Special Agency)
TIDM SPR
Headline Half Yearly Report
Released 07:00 28-Jun-2013
Number 0785107

RNS Number : 07851
 Sperati(C.A.)(Special Agency)
 28 June 2013

FOR IMMEDIATE RELEASE

Friday, June 28th 2013

C.A. SPERATI (THE SPECIAL AGENCY) P.L.C

UNAUDITED INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 APRIL 2013

C.A. SPERATI (THE SPECIAL AGENCY) P.L.C is pleased to announce its unaudited interim results for the 6 months ended *30 April 2013*.

Financial Highlights for the first half of 2012:

- Revenues down 16.0% to £94,447 (six months to 30 April 2012: £112,475)
- Operating loss before tax up 12.8% to (£133,163) (six months to 30 April 2012: (£118,032))
- Loss per share up 16.5% to 133.2p (six months to 30 April 2012: 114.3p per share)

Operational Highlights for the first half of 2013:

Since 31 October 2012 the continuing challenging economic climate and worldwide competition meant that the business has seen a further reduction in our sales numbers. The advanced negotiations, mentioned in the Chairman's statement of the Company's annual report and accounts for the financial year ended 31 October 2012, are no longer progressing and unfortunately did not come to fruition, therefore the anticipated increase in the sales outlook for the forthcoming year is not likely to materialise (as we alluded to in an announcement made on 10 May 2013). However, margins achieved on these declining sales remained stable. The customer base is well established and there is currently little growth in the Company's sector, with minimal new clients coming in to the market. The selling prices remain relatively static with increased pressure to keep prices low due to increasing global competition. The Board expect these trends to continue during the second half of the financial year with no significant changes in operating trends expected.

Cost reduction initiatives and a reduction in one off exceptional items of expenditure have led to a lowering of the Company's cost base which the directors believe should slow the decline in Shareholder value. However, the ongoing commitment of being a Company on the Main Market of the London Stock Exchange plc brings with it overhead costs that continue to have a material impact on the results of the Company. The global economic slump continues to have a knock on effect on the demand for the Company's products and as a result the directors are intent on taking the business in a different direction and are in early stage negotiations with interested parties who wish to make use of the company's

position as a listed company.

As announced on 15 April 2013, the Company has entered into a conditional contract with Knightsspur Homes Limited (a wholly owned subsidiary of Cavendish and Gloucester Properties Limited), to sell its freehold land and property based in Greenwich for a total cash consideration of £446,000 ("Disposal"). The Company had a low level of cash immediately available at 30 April 2013 (£3,408) which has subsequently further declined and which is affecting the trading of the business. The Disposal will free up funds to pay a number of outstanding creditors, help with short term liquidity and give the directors more flexibility to take the business in a different direction. The directors have continued to defer their salaries until such a time that the business can afford to pay them. The Company is therefore relying on the completion of the Disposal and the receipt of funds thereon to provide ongoing working capital for the Company. In addition to the funds received from the Disposal, the Company may need to raise additional funds for ongoing working capital purposes.

The Disposal constitutes a Class 1 Transaction under the Listing Rules and is therefore conditional on the approval of Shareholders at a general meeting. Shareholders will be provided with notification of the general meeting in conjunction with the dispatch of a circular, containing details of the proposed Disposal, in due course.

At our adjourned annual general meeting held on 10 June 2013 Kevin Jackson was not re-elected and therefore stepped down from your Company's Board of directors as Chairman and Joint Chief Executive with immediate effect. Oliver Fattal has therefore assumed the role of Interim Chairman, while the Company finds a suitable permanent Chairman. The Board would like to thank Kevin Jackson for his much valued contribution to the Company.

Performance Drivers for the first half of 2013:

The Board monitors the activities and performance of the Company on a regular basis. The Board uses financial indicators based on budget versus actual and versus previous periods. The indicators set out below have been used by the Board to assess performance over the 6 months to 30 April 2013. These indicate that the business decline has stayed broadly consistent with previous periods and as a result the directors still maintain the view that in the long term the Company has to be taken in a different direction and therefore the focus of the Board remains to find options where interested parties can make use of the Company's position as a listed company.

	6 months to 30 April 2013	6 months to 30 April 2012
Net funds at start of period	42,222	204,237
Operating loss (before tax)	(133,163)	(114,080)
Net funds at end of period	3,408	85,387

CONTACTS

CA Sperati (The Special Agency) PLC	Tel 0208 858 7069
Richard Woodbridge Finance Director	Tel 0208 858 7069
Oliver Fattal CEO / Chairman	Tel 0208 858 7069
Financial Adviser Roland Cornish / Emily Staples Beaumont Cornish	Tel 0207 628 3396

PROFIT AND LOSS ACCOUNT
For the 6 months ended 30 April 2013

	Six months ended 30 April 2013	Six months ended 30 April 2012	Year ended 31 October 2012
	£	£	£
	(unaudited)	(unaudited)	(audited)
Continuing Operations			
TURNOVER	94,447	112,475	211,965
Cost of sales	(45,935)	(54,042)	(113,416)
Gross profit /(loss)	48,512	58,433	98,549
Administrative expenses	(181,675)	(173,495)	(420,888)
OPERATING LOSS	(133,163)	(115,062)	(322,339)
Other operating income		982	2,850
	(133,163)	(114,080)	(319,489)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			
Taxation	-	176	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(133,163)	(114,256)	(319,489)
Loss per share - basic and fully diluted	(133.2)	(114.3)	(319.5)

BALANCE SHEET
At 30 April 2013

	Six months ended 30 April 2013	Six months ended 30 April 2012	Year ended 31 October 2012
	£	£	£
	(unaudited)	(unaudited)	(audited)
FIXED ASSETS			
Tangible assets	54,779	60,760	56,759
CURRENT ASSETS			
Stocks	57,495	69,985	73,307
Debtors	37,170	59,945	50,216
Investment	-	4,099	
Cash at bank and in hand	3,408	85,387	42,222
TOTAL CURRENT ASSETS	98,073	219,416	165,745
CREDITORS:			
Amounts falling due within one year	(279,658)	(68,173)	(215,911)
NET CURRENT (LIABILITIES)/ASSETS	(181,585)	151,243	(50,166)
TOTAL ASSETS LESS CURRENT LIABILITIES	(126,806)	212,003	6,593
PROVISION FOR LIABILITIES	-	(413)	(237)
NET ASSETS	(126,806)	211,590	6,356
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	(198,934)	139,462	(65,772)
TOTAL SHAREHOLDERS' FUNDS	(126,806)	211,590	6,356

CASH FLOW STATEMENT
For the 6 months ended 30 April 2013

	Six months ended	Six months ended	Year ended
--	------------------	------------------	------------

	30 April 2013	30 April 2012	31 October 2012
	£	£	£
	(unaudited)	(unaudited)	(audited)
Operating loss	(133,163)	(115,062)	(322,339)
Depreciation of tangible assets	1,980	3,767	7,433
Loss/(Profit) on disposal of tangible assets		1,565	1,900
Decrease in stocks	15,812	2,966	(356)
Increase)/Decrease in debtors	13,046	(4,479)	5,250
Increase/(Decrease) in creditors	63,511	3,501	121,239
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(38,814)	(107,742)	(186,873)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	-	891	1,154
Dividends received	-	91	272
Interest received - corporation tax		-	-
Net cash inflow from returns on investments and servicing of finance	-	982	1,426
TAXATION			
Corporation tax repayment/(paid)	-	-	-
CAPITAL EXPENDITURE			
Purchase of fixed assets (Net)	-	(15,290)	(12,091)
Sale of fixed assets			-
Proceeds of sale of investment	-	3,200	5,523
Net cash outflow from capital expenditure	-	(12,090)	(6,568)
EQUITY DIVIDENDS PAID	-	-	-
FINANCING			
Increase in short term borrowing	-		30,000
DECREASE IN CASH	(38,814)	(118,850)	(162,015)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT OF NET FUNDS			
Decrease in cash in year	(38,814)	(118,850)	(162,105)
Movement in net funds	(38,814)	(118,850)	(162,105)
Net funds at start of period	42,222	204,237	204,237
Net funds at end of period	3,408	85,387	42,222

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 April 2013

1 Basis of accounting

The condensed interim financial statements have been prepared for the six months ended 30 April 2013 and comprise a Profit and Loss Account, Balance Sheet, Cash flow Statement and selected notes. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 October 2012, which were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The condensed interim financial information contained in this report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

It has been prepared on a going concern basis in accordance with UK Generally Accepted Accounting Practice. As further explained in the Operational Highlights above, the directors have indicated that the Company's ability to continue as a Going Concern is dependent on the disposal of its Freehold Property and to provide much needed funds for ongoing working capital needs and to pay off existing creditors. In addition to the funds received from the Disposal, the directors have also acknowledged that the Company may need to raise additional funds for ongoing working capital purposes. The directors are looking at various options and are in early stage negotiations with interested parties who wish to make use of the company's position as a listed company.

Statement of Compliance

The directors, Mr Oliver Fattal and Mr Richard Woodbridge, confirm that to the best of their knowledge:

- These condensed interim financial statements for the six months ended 30 April 2013 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and pronouncements by the Accounting Standards Board.
- The Operational Highlights Report includes a fair review of the business as required by the Disclosure and Transparency Rules of the Financial Services Authority.

These condensed interim financial statements were approved by the Board of directors by Mr Oliver Fattal on 27 June 2013.

The 2013 condensed interim financial statements of the Company has not been reviewed by the Company's auditor, Littlejohn LLP.

2 Accounting policies

The same accounting policies, presentation and methods of computation are followed in this condensed consolidated interim financial information as were applied in the preparation of the Company's annual financial statements for the year ended 31 October 2012. Those financial statements have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

3 Taxation

The tax expense represents the sum of the tax currently payable or recoverable together with deferred tax.

The tax currently recoverable is based on taxable loss for the year. Taxable loss differs from net loss as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Corporation Tax recoverable is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

4 Movement in shareholders' funds

Six months ended 30 April	Six months ended 30 April	Year ended 31 October
---------------------------------	---------------------------------	-----------------------------

	2013	2012	2012
	£	£	£
	(unaudited)	(unaudited)	(audited)
Loss for the year	(133,163)	(114,256)	(319,489)
Final Dividends - 25p per share			
Net Movement in Shareholder's funds	(133,163)	(114,256)	(319,489)
Shareholder's funds :			
Opening	6,356	325,846	325,846
Closing	(126,807)	211,590	6,357

5 Related Party Transactions

There were no reportable related party transactions that occurred during the period.

6 Post Balance Sheet Events

At the Adjourned Annual General Meeting held on 10 June 2013 Kevin Jackson was not re-elected and therefore stepped down from the Company's Board of directors as Chairman and Joint Chief Executive with immediate effect. Oliver Fattal therefore assumed the role of Interim Chairman, while the Company finds a suitable permanent Chairman.

This information is provided by RNS
The company news service from the London Stock Exchange

END

IR UBRAROVANUUR

CLOSE

FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI



Stock Tip Report

Which heavyweight of the FTSE 100 is set to climb?

[Download Free Report](#)



Free Annuity Calculator

You could get up to 40% more pension income during your retirement

[Use our Calculator](#)



Share Tips

3 Shares Set to Soar in 2013

[Download FREE Report](#)

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2013 London Stock Exchange plc. All rights reserved

Regulatory