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Company Number: 3106295

Nicholas Haslam Limited

Financial Statements

for the year ended 31st January 2001



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Nicholas Haslam Limited

Company Information

Company No: 3106295

Chairman

P. Moschino

Business Address

12, Holbein Place,
London,
SW1 8NL.

Registered Office

5, Wigmore Street,
London,
W1U 1HY.

Directors

P. Moschino
T. Bennett
N.P. Haslam

Secretary

P. Moschino

Auditors

Benjamin, Taylor & Co.,
5, Wigmore Street,
London,
W1U 1HY.

Bankers

National Westminster Bank plc,
1st Floor,
Portland House,
Stag Place,
London,
SW1E 5NW.

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Nicholas Haslam Limited

Directors' Report

for the year ended 31st January 2001

The directors submit their report together with the audited financial statements for the year ended 31st January 2001.

Directors' Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are 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.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £112,725. After deducting taxation, the profit of £86,726 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company continued to be that of retailers and wholesalers of interior designing goods and services.

The directors expect that the level of activity will continue in the foreseeable future.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company at the beginning and at the end of the year were as follows:

	Ordinary shares of £1 each	
	2001 No.	2000 No.
P. Moschino	100	100
T. Bennett	-	-
N.P. Haslam	-	-

During the year payments of a charitable nature amounted to £5,200. There were no contributions to political organisations.

Nicholas Haslam Limited

Directors' Report

for the year ended 31st January 2001

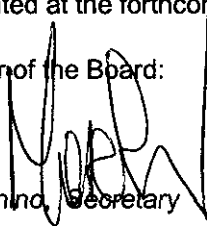
Tax Status

The company is a close company as defined by S414 of the Income and Corporation Taxes Act 1988.

Auditors

The Auditors, Benjamin, Taylor & Co., Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:


P. Moschini, Secretary

22nd October 2001

Nicholas Haslam Limited

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 31st January 2001

We have audited the financial statements on pages 4 to 13, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

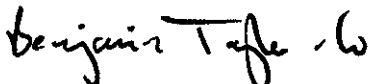
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Benjamin, Taylor & Co.,
Chartered Accountants
and Registered Auditors**

5, Wigmore Street,
London,
W1U 1HY.

22nd October 2001

Nicholas Haslam Limited

Profit and Loss Account

for the year ended 31st January 2001

	Notes	2001 £	2000 £
Turnover	2	1,344,919	1,133,724
Cost of sales		(780,716)	(689,245)
Gross profit		564,203	444,479
Administrative expenses		(462,776)	(346,257)
Operating profit	3	101,427	98,222
Interest receivable	4	15,056	7,503
Interest payable	5	(3,758)	(1,249)
Profit on ordinary activities before Taxation		112,725	104,476
Tax on profit on ordinary activities	7	(25,999)	(22,988)
Profit on ordinary activities after Taxation		86,726	81,488
Retained profit brought forward		275,966	194,478
Retained profit carried forward		362,692	275,966

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

The notes on pages 7 to 13 form part of these financial statements.

Nicholas Haslam Limited

Balance Sheet

as at 31st January 2001

	Notes	2001 £	2000 £
Fixed Assets			
Tangible fixed assets	8	35,680	27,190
Current Assets			
Stock	9	118,500	38,431
Debtors	10	105,338	86,951
Cash at bank		300,869	278,236
		<u>524,707</u>	<u>403,618</u>
Creditors:			
Amounts falling due within one year	11	<u>(197,595)</u>	<u>(142,587)</u>
Net Current Assets		<u>327,112</u>	<u>261,031</u>
Total Assets Less Current Liabilities		<u>362,792</u>	<u>288,221</u>
Creditors:			
Amounts falling due after more than one year	12	<u>-</u>	<u>(12,155)</u>
		<u>362,792</u>	<u>276,066</u>
Capital and Reserves			
Called up share capital	14	100	100
Profit and loss account		<u>362,692</u>	<u>275,966</u>
Equity Shareholders' Funds	15	<u>362,792</u>	<u>276,066</u>

These accounts were approved by the board on 22nd October 2001.

P. Moschino

T. Bennett

Directors

The notes on pages 7 to 13 form part of these financial statements.

Nicholas Haslam Limited

Cash Flow Statement

for the year ended 31st January 2001

	Notes	2001 £	2000 £
Cash Flow from Operating Activities	16	75,605	165,318
Returns on Investments and Servicing of Finance	17	11,298	6,254
Taxation		(24,000)	(32,034)
Capital Expenditure and Financial Investment	17	(27,127)	(1,830)
Cash inflow before use of liquid resources and financing		35,776	137,708
Financing	17	(13,143)	(988)
Increase in Cash in the year	18	<u>22,633</u>	<u>136,720</u>
Reconciliation of Net Cash Flow to movement in Net Debt			
Increase in Cash in the year		22,633	136,720
Cash outflow from decrease in debt and lease financing	18	<u>13,143</u>	<u>988</u>
Change in net debt resulting from cashflows		35,776	137,708
Net Debt at 1st February 2000		<u>265,093</u>	<u>127,385</u>
Net Debt at 31st January 2001	18	<u>300,869</u>	<u>265,093</u>

The notes on pages 7 to 13 form part of the financial statements.

Nicholas Haslam Limited
Notes to the Financial Statements
for the year ended 31st January 2001

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% straight line basis
Furniture and equipment	20% straight line basis
Computer equipment	33.3% straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity.

The geographical analysis of turnover is as follows:

	2001 £	2000 £
United Kingdom	1,095,664	807,430
Europe	38,748	76,332
Rest of the World	210,507	247,936
	<u>1,344,919</u>	<u>1,131,698</u>

3 Operating Profit

The operating profit is stated after charging or crediting:

	2001 £	2000 £
Other operating lease rentals	49,364	18,500
Amounts payable to the auditors in respect of audit services	7,500	6,500
Amounts payable to the auditors in respect of non-audit services	1,600	1,600
Depreciation - owned assets	14,867	8,569
Depreciation - assets held under hire purchase or finance lease contracts	-	2,251
Loss on disposal of fixed assets	3,770	-
	<u>97,101</u>	<u>37,420</u>

4 Interest Receivable

	2001 £	2000 £
Bank interest received	14,686	7,503
Other interest received	370	-
	<u>15,056</u>	<u>7,503</u>

5 Interest Payable

	2001 £	2000 £
Hire purchase and finance lease interest	3,758	1,202
Interest on late payment of corporation tax	-	47
	<u>3,758</u>	<u>1,249</u>

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

6 Directors and Employees

Staff costs during the year were as follows:

	2001	2000
	£	£
Wages and salaries	118,282	99,316
Social security costs	11,618	9,831
Other pension costs	12,800	26,800
	<u>142,700</u>	<u>135,947</u>

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

	2001	2000
	Number	Number
Management	2	2
Selling and distribution	2	2
	<u>4</u>	<u>4</u>

Remuneration in respect of directors was as follows:

	2001	2000
	£	£
Aggregate amount of emoluments paid in respect of qualifying services	59,915	55,249
Aggregate value of company contributions to money purchase pension schemes	9,600	26,800
	<u>69,515</u>	<u>82,049</u>

Other directors disclosures in respect of qualifying services:

	2001	2000
	Number	Number
The number of directors to whom retirement benefits are accruing under money purchase pension schemes	<u>2</u>	<u>1</u>

7 Tax on Profit on Ordinary Activities

Based on the profit for the year:

U.K. Corporation tax at 20% (2000 20%)

	2001	2000
	£	£
	<u>25,999</u>	<u>22,988</u>

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

8 Tangible Fixed Assets

	Motor vehicles	Furniture and equipment	Computer equipment	Total
Cost	£	£	£	£
At 1st February 2000	30,020	18,506	3,368	51,894
Additions	27,783	4,595	7,749	40,127
Disposals	(30,020)	-	-	(30,020)
At 31st January 2001	27,783	23,101	11,117	62,001
Depreciation				
At 1st February 2000	8,250	14,656	1,798	24,704
Charged for the year	6,693	4,480	3,694	14,867
Eliminated on disposal	(13,250)	-	-	(13,250)
At 31st January 2001	1,693	19,136	5,492	26,321
Net Book Value				
At 31st January 2001	26,090	3,965	5,625	35,680
Owned assets	-	3,850	1,570	5,420
Leased assets	21,770	-	-	21,770
At 31st January 2000	21,770	3,850	1,570	27,190

9 Stocks	2001	2000
	£	£
Goods for re-sale	118,500	38,431
10 Debtors	2001	2000
	£	£
Trade debtors	56,336	62,202
Other debtors	36,715	18,451
Prepayments	12,287	6,298
	105,338	86,951

Other debtors include rental deposits of £19,986 (1999: £10,216) which are repayable at the end of leases on 21st December 2002 and 24th June 2005.

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

11	Creditors: Amounts falling due within one year	2001	2000
		£	£
	Net obligations under hire purchase and finance lease contracts	-	988
	Trade creditors	145,836	67,874
	Director's loan account	-	22,425
	Corporation tax	24,987	22,988
	Other taxes and social security	478	10,704
	Accruals	26,294	17,608
		<u>197,595</u>	<u>142,587</u>

12	Creditors: Amounts falling due after one year	2001	2000
		£	£
	Net obligations under hire purchase and finance lease contracts	-	12,155
		<u>-</u>	<u>12,155</u>

Obligations under hire purchase and finance lease contracts are secured on the assets concerned.

13	Obligations Under Hire Purchase and Finance Lease	2001	2000
		£	£
	Obligations under finance leases and hire purchase contracts are analysed as follows:		
	Within one year	-	988
	Between one and two years	-	12,155
		<u>-</u>	<u>13,143</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

14	Share Capital		
	Authorised	2001	2000
		£	£
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid	2001	2000
		£	£
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

15	Reconciliation of the Movement in Shareholders' Funds	2001	2000
		£	£
	Profit for the financial year	86,726	81,488
	Increase in shareholders' funds	86,726	81,488
	Opening shareholders' funds	276,066	194,578
	Closing shareholders' funds	362,792	276,066
16	Reconciliation of Operating Profit to Operating Cash Flows	2001	2000
		£	£
	Operating profit	101,427	98,222
	Depreciation charges	14,867	10,820
	Loss on disposal of fixed assets	3,770	-
	(Increase)/Decrease in stocks	(80,069)	27,902
	(Increase)/Decrease in debtors	(18,387)	5,113
	Increase in creditors	53,997	23,261
	Net Cash Inflow from Operating Activities	75,605	165,318
17	Analysis of Cash Flows for headings netted in the Cash Flow Statement		
	Returns on Investments and Servicing of Finance	2001	2000
		£	£
	Interest received	15,056	7,503
	Interest paid	-	(47)
	Interest element of finance lease rental payments	(3,758)	(1,202)
	Net Cash Inflow for Returns on Investments and Servicing of Finance	11,298	6,254
	Capital Expenditure and Financial Investment	2001	2000
		£	£
	Purchase of tangible fixed assets	(40,127)	(1,830)
	Proceeds from the sale of fixed assets	13,000	-
	Net Cash (Outflow) for Capital Expenditure and Financial Investment	(27,127)	(1,830)
	Financing	2001	2000
		£	£
	Capital elements of finance lease rental payments	(13,143)	(988)
	Net Cash (Outflow) from Financing	(13,143)	(988)

Nicholas Haslam Limited

Notes to the Financial Statements

for the year ended 31st January 2001

18 Analysis of Changes in Net Debt

	At 1st February 2000 £	Cash flows £	At 31st January 2001 £
Cash in hand and at bank	278,236	22,633	300,869
Finance leases	(13,143)	13,143	-
Total	<u>265,093</u>	<u>35,776</u>	<u>300,869</u>

19 Operating Lease Commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	2001 Land and buildings £	2000 Land and buildings £
Expiring:		
Within one year	-	-
Within two to five years	56,500	18,500
After five years	-	-
	<u>56,500</u>	<u>18,500</u>

20 Pensions - Defined Contribution Scheme

The company contributes to a personal pension scheme for the benefit of the directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The retirement benefits are accruing for 2 directors (2000: 1).

21 Controlling Parties

The controlling party is P.Moschino , who owns the entire issued share capital of the company.