

Company Number 3106295

Nicholas Haslam Limited

Financial Statements

For the year ended 31st January 2002



Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2002

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Nicholas Haslam Limited

Company Information

The board of directors	P. Moschino T. Bennett N. Haslam
Company secretary	P. Moschino
Registered office	5, Wigmore Street, London, W1U 1HY.
Registered number	3106295
Auditors	Benjamin, Taylor & Co Chartered Accountants & Registered Auditors 5, Wigmore Street, London W1U 1HY.
Bankers	National Westminster Bank plc, 1st Floor, Portland House, Stag Place, London, SW1E 5NW.

Nicholas Haslam Limited
The Directors' Report
For the year ended 31st January 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st January 2002.

Principal activities

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

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31st January 2002	At 1st February 2001
P. Moschino	100	100
T. Bennett	-	-
N. Haslam	-	-

Directors' responsibilities

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 that the financial statements comply with the Companies Act 1985. The directors 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.

Donations

During the year the company made the following contributions:

	2002 £	2001 £
Charitable	<u>250</u>	<u>5,200</u>

Auditors

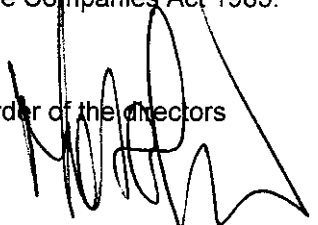
A resolution to re-appoint Benjamin, Taylor & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Nicholas Haslam Limited
The Directors' Report *(continued)*
For the year ended 31 January 2002

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



P. Moschino
Company Secretary

Approved by the directors on 9th October 2002

Nicholas Haslam Limited
Independent Auditors' Report to the Shareholders
For the year ended 31st January 2002

We have audited the financial statements on pages 5 to 11 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 the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

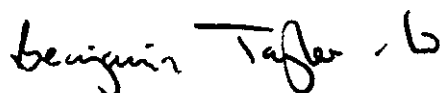
We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the information and explanations which we considered 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 or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Benjamin, Taylor & Co
Chartered Accountants
& Registered Auditors

5, Wigmore Street,
London W1U 1HY.

9th October 2002

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2002

	Note	2002 £	2001 £
Turnover		1,310,525	1,344,919
Cost of sales		(876,947)	(780,716)
Gross Profit		433,578	564,203
Administrative expenses		(454,629)	(462,776)
Operating (Loss)/Profit	3	(21,051)	101,427
Interest receivable	5	10,066	15,056
Interest payable		-	(3,758)
(Loss)/Profit on Ordinary Activities Before Taxation		(10,985)	112,725
Tax on (loss)/profit on ordinary activities	6	(644)	(25,999)
(Loss)/Retained Profit for the Financial Year		(11,629)	86,726
Balance brought forward		362,692	275,966
Balance carried forward		351,063	362,692

The notes on pages 7 to 11 form part of these financial statements.

Nicholas Haslam Limited

Balance Sheet

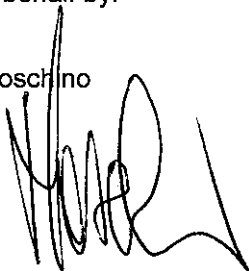
As at 31st January 2002

	Note	2002	2001
		£	£
Fixed Assets			
Tangible assets	7	31,950	35,680
Current Assets			
Stocks		150,697	118,500
Debtors	8	103,355	105,338
Cash at bank		264,192	342,398
		<u>518,244</u>	<u>566,236</u>
Creditors: Amounts Falling due Within One Year	9	199,031	239,124
Net Current Assets		<u>319,213</u>	<u>327,112</u>
Total Assets Less Current Liabilities		<u>351,163</u>	<u>362,792</u>
Capital and Reserves			
Called-up equity share capital	12	100	100
Profit and Loss Account		351,063	362,692
Shareholders' Funds		<u>351,163</u>	<u>362,792</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 9th October 2002 and are signed on their behalf by:

P. Moschino



T. Bennett



The notes on pages 7 to 11 form part of these financial statements.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	20% straight line
Computer Equipment	-	33.33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Turnover

In the year to 31st January 2002, 14% of the company's turnover was derived from markets outside the United Kingdom (2001 - 18%).

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2002

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Staff pension contributions	15,600	12,800
Depreciation	11,295	14,867
Loss on disposal of fixed assets	-	3,770
Auditors' fees	<u>7,500</u>	<u>7,500</u>

4. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2002 £	2001 £
Aggregate emoluments	64,000	59,333
Value of company pension contributions to money purchase schemes	<u>10,800</u>	<u>9,600</u>
	<u>74,800</u>	<u>68,933</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2002 No.	2001 No.
Money purchase schemes	<u>2</u>	<u>2</u>

5. Interest Receivable

	2002 £	2001 £
Bank interest receivable	9,745	14,686
Other interest receivable	<u>321</u>	<u>370</u>
	<u>10,066</u>	<u>15,056</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2002

6. Tax on Loss or Profit on Ordinary Activities

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation Tax based on the results for the year at 20% (2001 - 20%)	644	25,999
Total current tax	644	25,999
Tax on loss or profit on ordinary activities	644	25,999

7. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Equipment £	Total £
Cost				
At 1st February 2001	11,117	27,783	23,101	62,001
Additions	1,318	-	6,247	7,565
At 31st January 2002	<u>12,435</u>	<u>27,783</u>	<u>29,348</u>	<u>69,566</u>
Depreciation				
At 1st February 2001	5,492	1,693	19,136	26,321
Charge for the year	3,478	5,555	2,262	11,295
At 31st January 2002	<u>8,970</u>	<u>7,248</u>	<u>21,398</u>	<u>37,616</u>
Net Book Value				
At 31st January 2002	<u>3,465</u>	<u>20,535</u>	<u>7,950</u>	<u>31,950</u>
At 31st January 2001	<u>5,625</u>	<u>26,090</u>	<u>3,965</u>	<u>35,680</u>

8. Debtors

	2002 £	2001 £
Trade debtors	50,499	56,336
Other debtors	36,958	36,715
Prepayments and accrued income	15,898	12,287
	<u>103,355</u>	<u>105,338</u>

Other debtors include rental deposits of £20,229 (2001: £19,986) 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 2002

9. Creditors: Amounts Falling due Within One Year

	2002		2001	
	£	£	£	£
Bank loans and overdrafts		37,425		41,529
Trade creditors		127,890		145,836
Other creditors including taxation and social security:				
Corporation Tax	644		24,987	
PAYE and social security	4,266		-	
VAT	4,363		478	
Accruals and deferred income	24,443		26,294	
		<u>33,716</u>		<u>51,759</u>
		<u>199,031</u>		<u>239,124</u>

10. Commitments under Operating Leases

At 31st January 2002 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2002	2001
	£	£
Operating leases which expire:		
Within 1 year	24,500	-
Within 2 to 5 years	32,000	56,500
	<u>56,500</u>	<u>56,500</u>

11. Related Party Transactions

During the year the company entered into transactions with N.P.H. Design Limited, a company in which Mr. Nicholas Haslam is also a director. Sales amounting to £25,030 were made to N.P.H. Design Limited.

On 31st January 2002, a loan of £ 16,729 was owed by N.P.H Design Limited to Nicholas Haslam Limited. This loan is interest free and repayable on demand.

The company was under the control of Mr. P. Moschino throughout the current and previous year. Mr. P. Moschino is the managing director and majority shareholder.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2002

12. Share Capital

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

13. Controlling Parties

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