

Company Number 3106295

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Nicholas Haslam Limited

Financial Statements

For the year ended 31st January 2004



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Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2004

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Nicholas Haslam Limited

Company Information

The board of directors	P. Moschino N. Haslam P. Vergeylen
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 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st January 2004.

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 the 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 31 January 2004	At 1 February 2003
P. Moschino	100	100
N. Haslam	—	—
P. Vergeylen	—	—

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 pages 8 to 9, 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.

Auditors

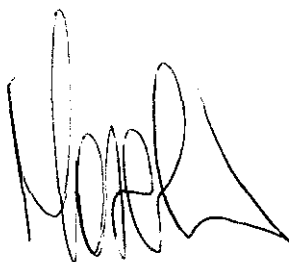
A resolution to re-appoint Benjamin, Taylor & Co., as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Nicholas Haslam Limited
The Directors' Report *(continued)*
For the year ended 31st January 2004

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

A handwritten signature in black ink, appearing to read 'P. Moschino', with a stylized, flowing script.

P. Moschino
Company Secretary

Approved by the directors on 3rd February 2005

**Independent Auditors' Report to the Shareholders of
Nicholas Haslam Limited**

For the year ended 31st January 2004

We have audited the financial statements of Nicholas Haslam Limited for the year ended 31st January 2004 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is 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.

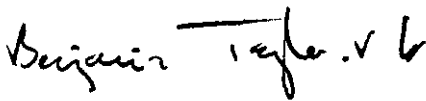
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent Auditors' Report to the Shareholders of
Nicholas Haslam Limited *(continued)*

For the year ended 31st January 2004

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 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Benjamin Taylor', followed by a checkmark and the letter 'b'.

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

5, Wigmore Street,
London W1U 1HY.

3rd February 2005

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2004

	Note	2004 £	2003 £
Turnover		1,521,066	1,117,574
Cost of sales		(1,009,820)	(632,058)
Gross Profit		<u>511,246</u>	<u>485,516</u>
Administrative expenses		(463,509)	(526,813)
Operating Profit/(Loss)	3	<u>47,737</u>	<u>(41,297)</u>
Interest receivable	5	3,307	4,293
Profit/(Loss) on Ordinary Activities Before Taxation		<u>51,044</u>	<u>(37,004)</u>
Tax on profit/(loss) on ordinary activities	6	(5,286)	644
Retained Profit/(Loss) for the Financial Year		<u>45,758</u>	<u>(36,360)</u>
Balance brought forward		314,702	351,062
Balance carried forward		<u>360,460</u>	<u>314,702</u>

The notes on pages 8 to 13 form part of these financial statements.

Nicholas Haslam Limited

Balance Sheet

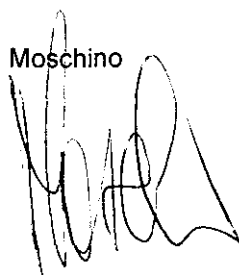
As at 31st January 2004

	Note	2004 £	£	2003 £	£
Fixed Assets					
Tangible assets	7		60,390		21,110
Current Assets					
Stocks		244,867		180,431	
Debtors	8	311,078		72,504	
Cash at bank		264,958		191,523	
		<u>820,903</u>		<u>444,458</u>	
Creditors: Amounts Falling due Within One Year	9	<u>520,733</u>		<u>150,766</u>	
Net Current Assets			<u>300,170</u>		<u>293,692</u>
Total Assets Less Current Liabilities			<u>360,560</u>		<u>314,802</u>
Capital and Reserves					
Called-up equity share capital	12		100		100
Profit and loss account			<u>360,460</u>		<u>314,702</u>
Shareholders' Funds			<u>360,560</u>		<u>314,802</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 June 2002).

These financial statements were approved by the directors on the 3rd February 2005 and are signed on their behalf by:

P. Moschino



P. Vergeylen



The notes on pages 8 to 13 form part of these financial statements.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2004

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 June 2002).

Turnover

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

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2004

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

In the year to 31st January 2004, 44% of the company's turnover was derived from markets outside the United Kingdom (2003 - 17%).

3. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging/(crediting):

	2004	2003
	£	£
Staff pension contributions	4,800	4,800
Depreciation of owned fixed assets	13,946	10,840
Profit on disposal of fixed assets	(625)	—
Auditors' fees	7,750	7,500
Net profit on foreign currency translation	<u>(30)</u>	<u>—</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2004

4. Directors' Emoluments

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

	2004	2003
	£	£
Aggregate emoluments	31,000	58,500
Value of company pension contributions to money purchase schemes	7,200	10,500
	<u>£38,200</u>	<u>£69,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2004	2003
	No	No
Money purchase schemes	<u>1</u>	<u>2</u>

5. Interest Receivable

	2004	2003
	£	£
Bank interest receivable	3,195	4,165
Other interest receivable	92	125
Interest received on corporation tax	20	3
	<u>£3,307</u>	<u>£4,293</u>

6. Taxation on Ordinary Activities

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 20%)	5,286	(558)
Over/under provision in prior year	—	(86)
Total current tax	<u>£5,286</u>	<u>£(644)</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2004

7. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2003	12,435	27,783	29,348	69,566
Additions	2,101	59,000	–	61,101
Disposals	–	(16,283)	–	(16,283)
At 31st January 2004	<u>14,536</u>	<u>70,500</u>	<u>29,348</u>	<u>114,384</u>
Depreciation				
At 1st February 2003	11,990	12,803	23,663	48,456
Charge for the year	1,146	10,535	2,265	13,946
On disposals	–	(8,408)	–	(8,408)
At 31st January 2004	<u>13,136</u>	<u>14,930</u>	<u>25,928</u>	<u>53,994</u>
Net Book Value				
At 31st January 2004	<u>1,400</u>	<u>55,570</u>	<u>3,420</u>	<u>60,390</u>
At 31st January 2003	<u>445</u>	<u>14,980</u>	<u>5,685</u>	<u>21,110</u>

8. Debtors

	2004 £	2003 £
Trade debtors	238,101	18,971
Corporation tax repayable	–	558
VAT recoverable	30,059	–
Other debtors	26,581	37,119
Prepayments and accrued income	16,337	15,856
	<u>£311,078</u>	<u>£72,504</u>

Other debtors include a rental deposit of £9,852 (2003: £20,390) which is repayable at the end of the lease.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2004

9. Creditors: Amounts Falling due Within One Year

	2004		2003
	£	£	£
Bank loans and overdrafts		140,232	—
Trade creditors		361,781	101,488
Other creditors including taxation and social security:			
Corporation tax	4,708		—
PAYE and social security	—		4,605
VAT	—		13,093
Accruals and deferred income	14,012		31,580
		<u>£18,720</u>	<u>£49,278</u>
		<u>£520,733</u>	<u>£150,766</u>

10. Commitments under Operating Leases

At 31st January 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
Within 1 year	—	24,500
After more than 5 years	59,500	32,000
	<u>£59,500</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 £13,110 (2003: £56,545) were made to N.P.H. Design Limited.

On 31st January 2004, a loan of £ 16,729 (2003: £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 2004

12. Share Capital

Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<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.