

Company Number 3106295

REGISTRAR'S COPY
PLEASE SIGN AND RETURN

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2007

THURSDAY



APX5MV2K

A18

29/11/2007

484

COMPANIES HOUSE

Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2007

Contents	Pages
Company information	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 9
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	11
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13 to 14

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
Accountants	Benjamin, Taylor & Co , Chartered Accountants 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 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2007

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

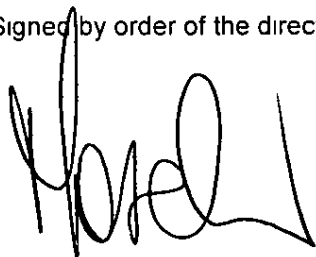
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 January 2007	At 1 February 2006
P Moschino	100	100
N Haslam	-	-
P Vergeylen	-	-
	<u> </u>	<u> </u>

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 26th October 2007

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2007

	Note	2007 £	2006 £
Turnover		1,509,684	1,446,871
Cost of sales		(923,375)	(834,547)
Gross Profit		586,309	612,324
Administrative expenses		(550,277)	(557,040)
Operating Profit	3	36,032	55,284
Interest receivable	5	6,848	5,821
Interest payable and similar charges		—	(149)
Profit on Ordinary Activities Before Taxation		42,880	60,956
Tax on profit on ordinary activities	6	(10,293)	(14,100)
Profit for the Financial Year		32,587	46,856
Balance brought forward		421,885	375,029
Balance carried forward		<u>454,472</u>	<u>421,885</u>

The notes on pages 5 to 9 form part of these financial statements

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2007

	Note	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	7		35,263		54,000
Current Assets					
Stocks		380,494		294,326	
Debtors	8	54,021		64,515	
Cash at bank		160,917		182,685	
		<u>595,432</u>		<u>541,526</u>	
Creditors Amounts Falling due Within One Year	9	<u>176,123</u>		<u>173,541</u>	
Net Current Assets			419,309		367,985
Total Assets Less Current Liabilities			<u>454,572</u>		<u>421,985</u>
Capital and Reserves					
Called-up equity share capital	12		100		100
Profit and loss account			<u>454,472</u>		<u>421,885</u>
Shareholders' Funds			<u>454,572</u>		<u>421,985</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

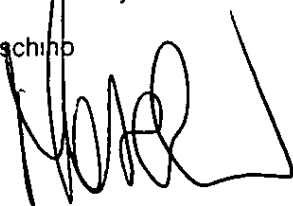
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 January 2005)

These financial statements were approved by the directors on the 26th October 2007 and are signed on their behalf by

P Moschino



P Vergeylen



The notes on pages 5 to 9 form part of these financial statements

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2007

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 January 2005)

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 2007

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.

2. Turnover

In the year to 31st January 2007, 10% of the company's turnover was derived from markets outside the United Kingdom (2006 - 18%)

3. Operating Profit

Operating profit is stated after charging

	2007	2006
	£	£
Staff pension contributions	5,850	4,800
Depreciation of owned fixed assets	<u>18,737</u>	<u>21,333</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2007

4. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Aggregate emoluments	31,000	50,000
Value of company pension contributions to money purchase schemes	—	1,800
	<u>£31,000</u>	<u>£51,800</u>

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

	2007	2006
	No	No
Money purchase schemes	—	1

5 Interest Receivable

	2007	2006
	£	£
Bank interest receivable	6,848	5,725
Other interest receivable	—	96
	<u>£6,848</u>	<u>£5,821</u>

6 Taxation on Ordinary Activities

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	10,293	14,100
Total current tax	<u>£10,293</u>	<u>£14,100</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2007

7 Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2006 and 31st January 2007	<u>17,998</u>	<u>87,300</u>	<u>41,434</u>	<u>146,732</u>
Depreciation				
At 1st February 2006	15,978	44,840	31,914	92,732
Charge for the year	<u>1,159</u>	<u>15,160</u>	<u>2,418</u>	<u>18,737</u>
At 31st January 2007	<u>17,137</u>	<u>60,000</u>	<u>34,332</u>	<u>111,469</u>
Net Book Value				
At 31st January 2007	<u>861</u>	<u>27,300</u>	<u>7,102</u>	<u>35,263</u>
At 31st January 2006	<u>2,020</u>	<u>42,460</u>	<u>9,520</u>	<u>54,000</u>

8 Debtors

	2007 £	2006 £
Trade debtors	18,574	29,267
Other debtors	10,718	10,127
Prepayments and accrued income	<u>24,729</u>	<u>25,121</u>
	<u>£54,021</u>	<u>£64,515</u>

9 Creditors' Amounts Falling due Within One Year

	2007 £	2006 £
Trade creditors	122,522	76,359
Other creditors including taxation and social security		
Corporation tax	10,293	14,100
PAYE and social security	5,046	7,177
VAT	16,743	27,083
Directors remuneration	—	20,000
Other creditors	1,064	14,355
Accruals and deferred income	<u>20,455</u>	<u>14,467</u>
	<u>£53,601</u>	<u>£97,182</u>
	<u>£176,123</u>	<u>£173,541</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2007

10 Commitments under Operating Leases

At 31st January 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007	2006
	£	£
Operating leases which expire		
Within 1 year	28,750	-
After more than 5 years	46,196	72,500
	<u>£74,946</u>	<u>£72,500</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 £16,349 (2006 £5,873) were made to N P H Design Limited

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

12 Share Capital

Authorised share capital

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
	100	100	100
Ordinary shares of £1 each	<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