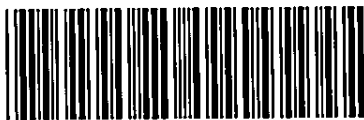


Company Number 3106295

REGISTRAR'S COPY
PLEASE SIGN AND RETURN

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2008

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Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2008

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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
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 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2008.

Principal activities

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

Directors

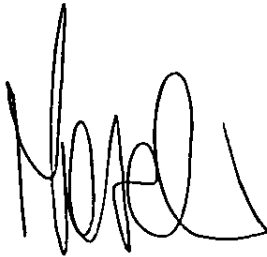
The directors who served the company during the year were as follows:

P. Moschino
N. Haslam
P. Vergeylen

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 be 'P. Moschino', written in a cursive style.

P. Moschino
Company Secretary

Approved by the directors on 29th October 2008

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2008

	Note	2008 £	2007 £
Turnover		1,798,425	1,509,684
Cost of sales		(1,142,384)	(923,375)
Gross Profit		<u>656,041</u>	<u>586,309</u>
Administrative expenses		(658,431)	(550,277)
Operating (Loss)/Profit	3	<u>(2,390)</u>	<u>36,032</u>
Interest receivable	5	7,046	6,848
Profit on Ordinary Activities Before Taxation		<u>4,656</u>	<u>42,880</u>
Tax on profit on ordinary activities	6	(2,535)	(10,293)
Profit for the Financial Year		<u>2,121</u>	<u>32,587</u>
Balance brought forward		454,472	421,885
Balance carried forward		<u>456,593</u>	<u>454,472</u>

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

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2008

	Note	2008 £	£	2007 £	£
Fixed Assets					
Tangible assets	7		30,170		35,263
Current Assets					
Stocks		344,116		380,494	
Debtors	8	263,658		54,021	
Cash at bank		192,116		160,917	
		<u>799,890</u>		<u>595,432</u>	
Creditors: Amounts Falling due Within One Year	9	<u>373,367</u>		<u>176,123</u>	
Net Current Assets			426,523		419,309
Total Assets Less Current Liabilities			<u>456,693</u>		<u>454,572</u>
Capital and Reserves					
Called-up equity share capital	12		100		100
Profit and loss account			<u>456,593</u>		<u>454,472</u>
Shareholders' Funds			<u>456,693</u>		<u>454,572</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 2007).

These financial statements were approved by the directors and authorised for issue on 29th October 2008, 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 2008

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 2007).

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.

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.

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2008

1. Accounting Policies (continued)

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 2008, 44% of the company's turnover was derived from markets outside the United Kingdom (2007 - 10%).

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging:

	2008	2007
	£	£
Staff pension contributions	9,043	5,850
Depreciation of owned fixed assets	22,123	18,737
Net loss on foreign currency translation	<u>4</u>	<u>-</u>

4. Directors' Emoluments

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

	2008	2007
	£	£
Aggregate emoluments	<u>30,000</u>	<u>31,000</u>

5. Interest Receivable

	2008	2007
	£	£
Bank interest receivable	<u>7,046</u>	<u>6,848</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2008

6. Taxation on Ordinary Activities

Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	2,535	10,293
Total current tax	<u>£2,535</u>	<u>£10,293</u>

7. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2007	17,998	87,300	41,434	146,732
Additions	2,105	–	14,925	17,030
Disposals	(12,436)	–	–	(12,436)
At 31st January 2008	<u>7,667</u>	<u>87,300</u>	<u>56,359</u>	<u>151,326</u>
Depreciation				
At 1st February 2007	17,137	60,000	34,332	111,469
Charge for the year	1,566	15,160	5,397	22,123
On disposals	(12,436)	–	–	(12,436)
At 31st January 2008	<u>6,267</u>	<u>75,160</u>	<u>39,729</u>	<u>121,156</u>
Net Book Value				
At 31st January 2008	<u>1,400</u>	<u>12,140</u>	<u>16,630</u>	<u>30,170</u>
At 31st January 2007	<u>861</u>	<u>27,300</u>	<u>7,102</u>	<u>35,263</u>

8. Debtors

	2008	2007
	£	£
Trade debtors	205,787	18,574
VAT recoverable	20,574	–
Other debtors	11,194	10,718
Prepayments and accrued income	26,103	24,729
	<u>£263,658</u>	<u>£54,021</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2008

9. Creditors: Amounts Falling due Within One Year

	2008		2007
	£	£	£
Trade creditors		346,968	122,522
Other creditors including taxation and social security:			
Corporation tax	2,535		10,293
PAYE and social security	5,938		5,046
VAT	—		16,743
Other creditors	—		1,064
Accruals and deferred income	17,926		20,455
		<u>£26,399</u>	<u>£53,601</u>
		<u>£373,367</u>	<u>£176,123</u>

10. Commitments under Operating Leases

At 31st January 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008	2007
	£	£
Operating leases which expire:		
After more than 5 years	83,997	74,946
	<u>£83,997</u>	<u>£74,946</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 £15,502 (2007: £16,349) 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:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2008

12. Share Capital *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	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.