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Company Number 3106295

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**Nicholas Haslam Limited**  
**Unaudited Financial Statements**  
**For the year ended 31st January 2009**

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**Nicholas Haslam Limited**  
**Financial Statements**  
**For the year ended 31st January 2009**

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**Nicholas Haslam Limited**

**Company Information**

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|                               |                                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>The board of directors</b> | P. Moschino<br>P. Vergeylen                                                                            |
| <b>Company secretary</b>      | P. Moschino                                                                                            |
| <b>Registered office</b>      | 201, Great Portland Street,<br>London,<br>W1W 5AB.                                                     |
| <b>Registered number</b>      | 3106295                                                                                                |
| <b>Accountants</b>            | Benjamin, Taylor & Co.,<br>Chartered Accountants<br>201, Great Portland Street,<br>London,<br>W1W 5AB  |
| <b>Bankers</b>                | National Westminster Bank plc,<br>1st Floor,<br>Portland House,<br>Stag Place,<br>London,<br>SW1E 5NW. |

**Nicholas Haslam Limited**  
**The Directors' Report**  
**For the year ended 31st January 2009**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2009.

**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

N. Haslam retired as a director on 29th October 2008.

**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 21st September 2009

**Nicholas Haslam Limited**  
**Profit and Loss Account**  
**For the year ended 31st January 2009**

|                                                             | Note     | 2009<br>£      | 2008<br>£      |
|-------------------------------------------------------------|----------|----------------|----------------|
| <b>Turnover</b>                                             |          | 1,356,374      | 1,798,425      |
| Cost of sales                                               |          | (843,607)      | (1,142,384)    |
| <b>Gross Profit</b>                                         |          | 512,767        | 656,041        |
| Administrative expenses                                     |          | (615,919)      | (658,431)      |
| <b>Operating Loss</b>                                       | <b>3</b> | (103,152)      | (2,390)        |
| Interest receivable                                         | <b>5</b> | 4,657          | 7,046          |
| <b>(Loss)/Profit on Ordinary Activities Before Taxation</b> |          | (98,495)       | 4,656          |
| Tax on (loss)/profit on ordinary activities                 | <b>6</b> | 12,164         | (2,535)        |
| <b>(Loss)/Profit for the Financial Year</b>                 |          | (86,331)       | 2,121          |
| Balance brought forward                                     |          | 456,593        | 454,472        |
| Balance carried forward                                     |          | <u>370,262</u> | <u>456,593</u> |

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

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2009

|                                                       | Note | 2009<br>£      | £              | 2008<br>£      | £              |
|-------------------------------------------------------|------|----------------|----------------|----------------|----------------|
| <b>Fixed Assets</b>                                   |      |                |                |                |                |
| Tangible assets                                       | 7    |                | 27,290         |                | 30,170         |
| <b>Current Assets</b>                                 |      |                |                |                |                |
| Stocks                                                |      | 417,986        |                | 344,116        |                |
| Debtors                                               | 8    | 101,711        |                | 263,658        |                |
| Cash at bank                                          |      | 99,357         |                | 192,116        |                |
|                                                       |      | <u>619,054</u> |                | <u>799,890</u> |                |
| <b>Creditors: Amounts Falling due Within One Year</b> | 9    | <u>275,982</u> |                | <u>373,367</u> |                |
| <b>Net Current Assets</b>                             |      |                | <u>343,072</u> |                | <u>426,523</u> |
| <b>Total Assets Less Current Liabilities</b>          |      |                | <u>370,362</u> |                | <u>456,693</u> |
| <b>Capital and Reserves</b>                           |      |                |                |                |                |
| Called-up equity share capital                        | 12   |                | 100            |                | 100            |
| Profit and loss account                               |      |                | <u>370,262</u> |                | <u>456,593</u> |
| <b>Shareholders' Funds</b>                            |      |                | <u>370,362</u> |                | <u>456,693</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.

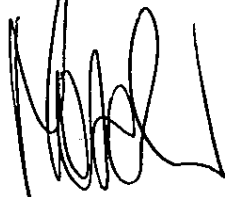
The directors acknowledge their responsibilities for:

- (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.

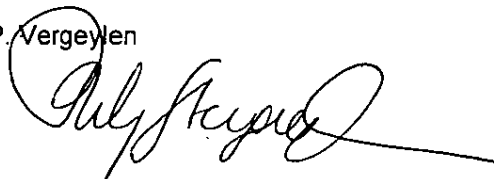
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 21st September 2009, 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 2009**

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**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 2009**

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**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 2009, 10% of the company's turnover was derived from markets outside the United Kingdom (2008 - 44%).

**3. Operating Loss**

Operating loss is stated after charging:

|                                          | <b>2009</b>       | <b>2008</b>       |
|------------------------------------------|-------------------|-------------------|
|                                          | <b>£</b>          | <b>£</b>          |
| Staff pension contributions              | 4,286             | 9,043             |
| Depreciation of owned fixed assets       | 16,093            | 22,123            |
| Net loss on foreign currency translation | 98                | 4                 |
|                                          | <u>          </u> | <u>          </u> |

**4. Directors' Emoluments**

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

|                      | <b>2009</b>       | <b>2008</b>       |
|----------------------|-------------------|-------------------|
|                      | <b>£</b>          | <b>£</b>          |
| Aggregate emoluments | 30,000            | 30,000            |
|                      | <u>          </u> | <u>          </u> |

**5. Interest Receivable**

|                          | <b>2009</b>       | <b>2008</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>£</b>          | <b>£</b>          |
| Bank interest receivable | 4,657             | 7,046             |
|                          | <u>          </u> | <u>          </u> |

**Nicholas Haslam Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st January 2009**

**9. Creditors: Amounts Falling due Within One Year**

|                                                         | 2009   |                 | 2008            |
|---------------------------------------------------------|--------|-----------------|-----------------|
|                                                         | £      | £               | £               |
| Trade creditors                                         |        | 181,283         | 346,968         |
| Other creditors including taxation and social security: |        |                 |                 |
| Corporation tax                                         | —      |                 | 2,535           |
| PAYE and social security                                | 6,448  |                 | 5,938           |
| VAT                                                     | 23,371 |                 | —               |
| Other creditors                                         | 50,000 |                 | —               |
| Accruals and deferred income                            | 14,880 |                 | 17,926          |
|                                                         |        | <u>£94,699</u>  | <u>£26,399</u>  |
|                                                         |        | <u>£275,982</u> | <u>£373,367</u> |

**10. Commitments under Operating Leases**

At 31st January 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

|                                | 2009          | 2008          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Operating leases which expire: |               |               |
| After more than 5 years        | <u>83,997</u> | <u>83,997</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 £17,997 (2008: £15,502) 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:**

|                                    | 2009           | 2008           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

**Allotted, called up and fully paid:**

|                            | 2009       |            | 2008       |
|----------------------------|------------|------------|------------|
|                            | No         | £          | No         |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> |

**Nicholas Haslam Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st January 2009**

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**13. Controlling Parties**

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