

REGISTRAR'S COPY
PLEASE SIGN AND RETURN

Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2010

THURSDAY



A36 *AQ3LJOFA* 239
21/10/2010
COMPANIES HOUSE

Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2010

Contents	Page
Company information	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
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

Nicholas Haslam Limited

Company Information

The board of directors	P Moschino P Vergeylen
Company secretary	P Moschino
Registered office	201, Great Portland Street, London, W1W 5AB
Registered number	03106295
Accountants	Benjamin, Taylor & Co , Chartered Accountants 201, Great Portland Street, London, W1W 5AB
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 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2010

Principal activities

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

Directors

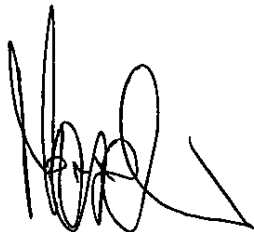
The directors who served the company during the year were as follows

P Moschino
P Vergeylen

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'P Moschino', written over a horizontal line.

P Moschino
Company Secretary

Approved by the directors on 24th September 2010

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2010

	Note	2010 £	2009 £
Turnover		1,988,414	1,356,374
Cost of sales		(1,390,316)	(843,607)
Gross Profit		598,098	512,767
Administrative expenses		(580,106)	(615,919)
Operating Profit/(Loss)	3	17,992	(103,152)
Interest receivable	5	54	4,657
Interest payable and similar charges		(2,395)	—
Profit/(Loss) on Ordinary Activities Before Taxation		15,651	(98,495)
Tax on profit/(loss) on ordinary activities	6	—	12,164
Profit/(Loss) for the Financial Year		15,651	(86,331)
Balance brought forward		370,262	456,593
Balance carried forward		<u>385,913</u>	<u>370,262</u>

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

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2010

	Note	£	2010 £	2009 £	£
Fixed Assets					
Tangible assets	7		63,827		27,290
Current Assets					
Stocks		279,779		417,986	
Debtors	8	114,031		101,711	
Cash at bank		159,182		99,357	
		552,992		619,054	
Creditors. Amounts Falling due Within One Year	9	198,326		275,982	
Net Current Assets			354,666		343,072
Total Assets Less Current Liabilities			418,493		370,362
Creditors. Amounts Falling due after More than One Year	10		32,480		—
			386,013		370,362
Capital and Reserves					
Called-up equity share capital	13		100		100
Profit and loss account			385,913		370,262
Shareholders' Funds			386,013		370,362

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 24th September 2010, and are signed on their behalf by

P Moschino

P Vergeylen

Company Number 03106295

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 2010

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 April 2008)

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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2010

1. Accounting Policies (continued)

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 2010, 31% of the company's turnover was derived from markets outside the United Kingdom (2009 - 10%).

3. Operating Profit/(Loss)

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

	2010 £	2009 £
Staff pension contributions	4,229	4,286
Depreciation of owned fixed assets	11,383	16,093
Depreciation of assets held under hire purchase agreements	7,533	—
Profit on disposal of fixed assets	(13,910)	—
Net loss on foreign currency translation	—	98
	<u> </u>	<u> </u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	60,000	37,500
	<u> </u>	<u> </u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2010

5. Interest Receivable

	2010	2009
	£	£
Bank interest receivable	35	4,657
Interest received on corporation tax	19	—
	<u>£54</u>	<u>£4,657</u>

6. Taxation on Ordinary Activities

Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 20%)	—	(12,164)
Total current tax	<u>—</u>	<u>£(12,164)</u>

7. Tangible Fixed Assets

	Computer Equipment	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 1st February 2009	8,421	99,759	56,359	164,539
Additions	793	56,500	—	57,293
Disposals	(2,972)	(75,800)	(23,101)	(101,873)
At 31st January 2010	<u>6,242</u>	<u>80,459</u>	<u>33,258</u>	<u>119,959</u>
Depreciation				
At 1st February 2009	7,221	84,899	45,129	137,249
Charge for the year	1,126	12,545	5,245	18,916
On disposals	(2,972)	(73,960)	(23,101)	(100,033)
At 31st January 2010	<u>5,375</u>	<u>23,484</u>	<u>27,273</u>	<u>56,132</u>
Net Book Value				
At 31st January 2010	<u>867</u>	<u>56,975</u>	<u>5,985</u>	<u>63,827</u>
At 31st January 2009	<u>1,200</u>	<u>14,860</u>	<u>11,230</u>	<u>27,290</u>

Hire purchase agreements

Included within the net book value of £63,827 is £48,967 (2009 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,533 (2009 - £Nil).

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2010

8 Debtors

	2010	2009
	£	£
Trade debtors	75,483	54,335
Corporation tax repayable	—	12,164
Other debtors	10,468	11,105
Prepayments and accrued income	28,080	24,107
	<u>£114,031</u>	<u>£101,711</u>

9 Creditors: Amounts Falling due Within One Year

	2010	2009
	£	£
Trade creditors	84,820	181,283
Other creditors including taxation and social security		
PAYE and social security	7,304	6,448
VAT	58,431	23,371
Hire purchase agreements	8,855	—
Directors current accounts	285	—
Other creditors	—	50,000
Accruals and deferred income	38,631	14,880
	<u>£113,506</u>	<u>£94,699</u>
	<u>£198,326</u>	<u>£275,982</u>

10. Creditors. Amounts Falling due after More than One Year

	2010	2009
	£	£
Hire purchase agreements	<u>32,480</u>	<u>—</u>

11. Commitments under Operating Leases

At 31st January 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010	2009
	£	£
Operating leases which expire		
After more than 5 years	<u>87,733</u>	<u>83,997</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2010

12. 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 £34,450 (2009 £17,997) 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.

13. Share Capital

Authorised share capital

	2010	2009
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid.

	2010		2009
	No	£	No
	100	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

14. Controlling Parties

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