

Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2011



Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2011

Contents	Page
Company information	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

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 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2011

Principal activities

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

Directors

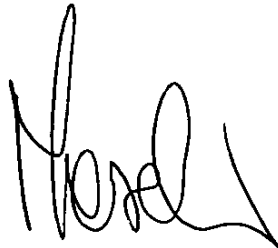
The directors who served the company during the year were as follows

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 read 'Moschino', with a stylized flourish at the end.

P Moschino
Company Secretary

Approved by the directors on 28th September 2011

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2011

	Note	2011 £	2010 £
Turnover		1,664,480	1,988,414
Cost of sales		(1,046,380)	(1,390,316)
Gross Profit		618,100	598,098
Administrative expenses		(603,340)	(580,106)
Operating Profit	3	14,760	17,992
Interest receivable	5	6	54
Interest payable and similar charges		(4,107)	(2,395)
Profit on Ordinary Activities Before Taxation		10,659	15,651
Tax on profit on ordinary activities		—	—
Profit for the Financial Year		10,659	15,651
Balance brought forward		385,913	370,262
Balance carried forward		396,572	385,913

The notes on pages 6 to 10 form part of these financial statements

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2011

	Note	£	2011 £	2010 £	£
Fixed Assets					
Tangible assets	6		49,204		63,827
Current Assets					
Stocks		315,418		279,779	
Debtors	7	49,622		114,031	
Cash at bank		118,454		159,182	
		<u>483,494</u>		<u>552,992</u>	
Creditors: Amounts Falling due Within One Year	8	<u>112,401</u>		<u>198,326</u>	
Net Current Assets			<u>371,093</u>		<u>354,666</u>
Total Assets Less Current Liabilities			<u>420,297</u>		<u>418,493</u>
Creditors: Amounts Falling due after More than One Year	9		<u>23,625</u>		<u>32,480</u>
			<u>396,672</u>		<u>386,013</u>
Capital and Reserves					
Called-up equity share capital	12		100		100
Profit and loss account			<u>396,572</u>		<u>385,913</u>
Shareholders' Funds			<u>396,672</u>		<u>386,013</u>

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 section 393, 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)

The Balance sheet continues on the following page
The notes on pages 6 to 10 form part of these financial statements

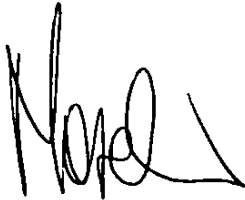
Nicholas Haslam Limited

Balance Sheet *(continued)*

As at 31st January 2011

These financial statements were approved by the directors and authorised for issue on 28th September 2011, and are signed on their behalf by

P Moschino



P Vergeylen



Company Registration Number 03106295

The notes on pages 6 to 10 form part of these financial statements

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2011

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 2011

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 2011, 30% of the company's turnover was derived from markets outside the United Kingdom (2010 - 31%).

3. Operating Profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Staff pension contributions	3,167	4,229
Depreciation of owned fixed assets	6,880	11,383
Depreciation of assets held under hire purchase agreements	11,300	7,533
Profit on disposal of fixed assets	–	(13,910)
Net loss on foreign currency translation	43	–
	<u> </u>	<u> </u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	<u>60,000</u>	<u>60,000</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2011

5. Interest Receivable

	2011	2010
	£	£
Bank interest receivable	6	35
Interest received on corporation tax	—	19
	<u>£6</u>	<u>£54</u>

6. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2010	6,242	80,459	33,258	119,959
Additions	3,557	—	—	3,557
Disposals	(2,590)	—	(6,247)	(8,837)
At 31st January 2011	<u>7,209</u>	<u>80,459</u>	<u>27,011</u>	<u>114,679</u>
Depreciation				
At 1st February 2010	5,375	23,484	27,273	56,132
Charge for the year	1,404	13,791	2,985	18,180
On disposals	(2,590)	—	(6,247)	(8,837)
At 31st January 2011	<u>4,189</u>	<u>37,275</u>	<u>24,011</u>	<u>65,475</u>
Net Book Value				
At 31st January 2011	<u>3,020</u>	<u>43,184</u>	<u>3,000</u>	<u>49,204</u>
At 31st January 2010	<u>867</u>	<u>56,975</u>	<u>5,985</u>	<u>63,827</u>

Hire purchase agreements

Included within the net book value of £49,204 is £37,667 (2010 - £48,967) 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 £11,300 (2010 - £7,533).

7. Debtors

	2011	2010
	£	£
Trade debtors	9,300	75,483
Other debtors	10,468	10,468
Prepayments and accrued income	29,854	28,080
	<u>£49,622</u>	<u>£114,031</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2011

8. Creditors' Amounts Falling due Within One Year

	2011 £	2010 £
Trade creditors	71,089	84,820
Other creditors including taxation and social security		
PAYE and social security	7,022	7,304
VAT	6,782	58,431
Hire purchase agreements	8,855	8,855
Directors current accounts	253	285
Accruals and deferred income	18,400	38,631
	<u>£41,312</u>	<u>£113,506</u>
	<u>£112,401</u>	<u>£198,326</u>

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

	2011 £	2010 £
Hire purchase agreements	<u>23,625</u>	<u>32,480</u>

10. Commitments under Operating Leases

At 31st January 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
After more than 5 years	<u>87,733</u>	<u>87,733</u>

11. Related Party Transactions

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:

	2011 £	2010 £
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 2011

12. Share Capital *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 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