

**REGISTRAR'S COPY
PLEASE SIGN AND RETURN**

Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2012

SATURDAY



A1JX8ZAH

A08

20/10/2012

#206

COMPANIES HOUSE

Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2012

Contents	Page
Company information	1
The directors' report	2
Chartered accountants' report to the board of directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
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 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 2012

Principal activities

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

Directors

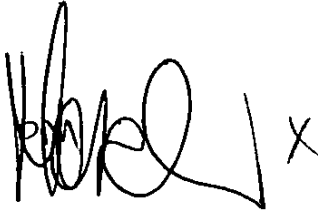
The directors who served the company during the year were as follows

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 on behalf of the directors

X  X

P Moschino

Company Secretary

Approved by the directors on 9th October 2012

**Chartered Accountants' Report to the Board of
Directors on the Unaudited Financial Statements of
Nicholas Haslam Limited**

For the year ended 31st January 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st January 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Benjamin, Taylor & Co ,
Chartered Accountants
201, Great Portland Street,
London,
W1W 5AB

9th October 2012

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2012

	Note	2012 £	2011 £
Turnover		1,828,974	1,664,480
Cost of sales		(1,149,996)	(1,046,380)
Gross Profit		<u>678,978</u>	<u>618,100</u>
Administrative expenses		(625,882)	(603,340)
Operating Profit	3	<u>53,096</u>	<u>14,760</u>
Interest receivable	5	6	6
Interest payable and similar charges		(4,107)	(4,107)
Profit on Ordinary Activities Before Taxation		<u>48,995</u>	<u>10,659</u>
Tax on profit on ordinary activities	6	(6,295)	—
Profit for the Financial Year		<u>42,700</u>	<u>10,659</u>
Balance brought forward		396,572	385,913
Balance carried forward		<u>439,272</u>	<u>396,572</u>

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

Nicholas Haslam Limited

Balance Sheet (continued)

As at 31st January 2012

Fixed Assets			
Tangible assets	7	35,323	49,204
Current Assets			
Stocks		289,901	315,418
Debtors	8	130,283	49,622
Cash at bank		247,428	118,454
		667,612	483,494
Creditors Amounts Falling due Within One Year	9	263,563	112,401
Net Current Assets		404,049	371,093
Total Assets Less Current Liabilities		439,372	420,297
Creditors: Amounts Falling due after More than One Year	10	—	23,625
		439,372	396,672
Capital and Reserves			
Called-up equity share capital	13	100	100
Profit and loss account		439,272	396,572
Shareholders' Funds		439,372	396,672

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

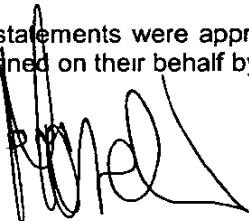
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial 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)

These financial statements were approved by the directors and authorised for issue on 9th October 2012, and are signed on their behalf by

X

P Moschino



X

X

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 2012

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 2012

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 2012, 19% of the company's turnover was derived from markets outside the United Kingdom (2011 - 30%).

3. Operating Profit

Operating profit is stated after charging

	2012	2011
	£	£
Staff pension contributions	2,004	3,167
Depreciation of owned fixed assets	8,172	6,880
Depreciation of assets held under hire purchase agreements	11,300	11,300
Net loss on foreign currency translation	<u>—</u>	<u>43</u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>60,000</u>	<u>60,000</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2012

5 Interest Receivable

	2012	2011
	£	£
Bank interest receivable	<u>6</u>	<u>6</u>

6. Taxation on Ordinary Activities

Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2011 - 21%)	<u>6,295</u>	<u>-</u>
Total current tax	<u>6,295</u>	<u>-</u>

7. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2011	7,209	80,459	27,011	114,679
Additions	5,591	-	-	5,591
Disposals	(2,105)	-	(809)	(2,914)
At 31st January 2012	<u>10,695</u>	<u>80,459</u>	<u>26,202</u>	<u>117,356</u>
Depreciation				
At 1st February 2011	4,189	37,275	24,011	65,475
Charge for the year	2,680	13,792	3,000	19,472
On disposals	(2,105)	-	(809)	(2,914)
At 31st January 2012	<u>4,764</u>	<u>51,067</u>	<u>26,202</u>	<u>82,033</u>
Net Book Value				
At 31st January 2012	<u>5,931</u>	<u>29,392</u>	<u>-</u>	<u>35,323</u>
At 31st January 2011	<u>3,020</u>	<u>43,184</u>	<u>3,000</u>	<u>49,204</u>

Hire purchase agreements

Included within the net book value of £35,323 is £26,367 (2011 - £37,667) 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 (2011 - £11,300).

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2012

8. Debtors

	2012	2011
	£	£
Trade debtors	91,716	9,300
Other debtors	10,468	10,468
Prepayments and accrued income	28,099	29,854
	<u>130,283</u>	<u>49,622</u>

9. Creditors: Amounts Falling due Within One Year

	2012	2011
£	£	£
Trade creditors	153,377	71,089
Other creditors including taxation and social security		
Corporation tax	6,295	—
PAYE and social security	7,144	7,022
VAT	56,521	6,782
Hire purchase agreements	23,625	8,855
Directors current accounts	253	253
Accruals and deferred income	16,348	18,400
	<u>110,186</u>	<u>41,312</u>
	<u>263,563</u>	<u>112,401</u>

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

	2012	2011
	£	£
Hire purchase agreements	—	23,625

11 Commitments under Operating Leases

At 31st January 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012	2011
	£	£
Operating leases which expire		
After more than 5 years	<u>87,733</u>	<u>87,733</u>

12. 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

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2012

13 Share Capital

Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2012		2011
	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