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Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2014

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Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2014

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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 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2014.

Principal activities

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

Directors

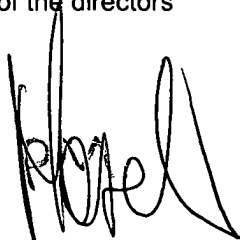
The directors who served the company during the year were as follows:

P. Moschino
P. Vergeylen

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

X  X

P. Moschino

Company Secretary

Approved by the directors on 30th September 2014

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

For the year ended 31st January 2014

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 2014 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

30th September 2014

Nicholas Haslam Limited
Profit and Loss Account
For the year ended 31st January 2014

	Note	2014 £	2013 £
Turnover		2,036,735	1,355,219
Cost of sales		(1,199,998)	(739,314)
Gross Profit		836,737	615,905
Administrative expenses		(803,810)	(680,046)
Operating Profit/(Loss)	3	32,927	(64,141)
Interest receivable	5	57	6
Interest payable and similar charges		–	(1,664)
Profit/(Loss) on Ordinary Activities Before Taxation		32,984	(65,799)
Tax on profit/(loss) on ordinary activities	6	–	6,295
Profit/(Loss) for the Financial Year		32,984	(59,504)
Balance brought forward		379,768	439,272
Balance carried forward		412,752	379,768

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

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2014

	Note	£	2014 £	2013 £	£
Fixed Assets					
Tangible assets	7		91,696		67,455
Current Assets					
Stocks		392,858		331,384	
Debtors	8	64,670		145,125	
Cash at bank		264,570		216,749	
		<u>722,098</u>		<u>693,258</u>	
Creditors: Amounts Falling due Within One Year	9	348,889		310,429	
Net Current Assets			373,209		382,829
Total Assets Less Current Liabilities			464,905		450,284
Creditors: Amounts Falling due after More than One Year	10		52,053		70,416
			<u>412,852</u>		<u>379,868</u>
Capital and Reserves					
Called-up equity share capital	13		100		100
Profit and loss account			412,752		379,768
Shareholders' Funds			<u>412,852</u>		<u>379,868</u>

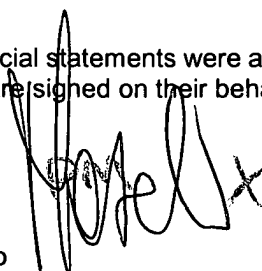
For the year ended 31st January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 30th September 2014, and are signed on their behalf by:

X  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 2014

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 2014

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 2014, 8% of the company's turnover was derived from markets outside the United Kingdom (2013 - 14%).

3. Operating Profit/(Loss)

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

	2014	2013
	£	£
Staff pension contributions	2,077	2,052
Depreciation of owned fixed assets	14,230	9,897
Depreciation of assets held under hire purchase agreements	14,947	9,943
Profit on disposal of fixed assets	—	(4,900)
Net loss on foreign currency translation	—	39
	<u> </u>	<u> </u>

4. Directors' Remuneration

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

	2014	2013
	£	£
Aggregate remuneration	<u>60,000</u>	<u>60,000</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2014

5. Interest Receivable

	2014	2013
	£	£
Bank interest receivable	27	6
Interest on corporation tax refund	30	—
	<u>57</u>	<u>6</u>

6. Taxation on Ordinary Activities

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
Over/under provision in prior year	—	(6,295)
Total current tax	<u>—</u>	<u>(6,295)</u>

7. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2013	9,941	98,531	14,925	123,397
Additions	5,646	—	47,772	53,418
Disposals	(793)	—	(14,925)	(15,718)
At 31st January 2014	<u>14,794</u>	<u>98,531</u>	<u>47,772</u>	<u>161,097</u>
Depreciation				
At 1st February 2013	7,148	33,869	14,925	55,942
Charge for the year	4,675	14,947	9,555	29,177
On disposals	(793)	—	(14,925)	(15,718)
At 31st January 2014	<u>11,030</u>	<u>48,816</u>	<u>9,555</u>	<u>69,401</u>
Net Book Value				
At 31st January 2014	<u>3,764</u>	<u>49,715</u>	<u>38,217</u>	<u>91,696</u>
At 31st January 2013	<u>2,793</u>	<u>64,662</u>	<u>—</u>	<u>67,455</u>

Hire purchase agreements

Included within the net book value of £91,696 is £49,715 (2013 - £64,629) 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 £14,947 (2013 - £9,943).

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2014

8. Debtors

	2014	2013
	£	£
Trade debtors	10,554	80,941
Corporation tax repayable	–	6,295
Other debtors	10,468	28,255
Prepayments and accrued income	43,648	29,634
	<u>64,670</u>	<u>145,125</u>

9. Creditors: Amounts Falling due Within One Year

	2014		2013
	£		£
Bank loans	17,757		17,757
Trade creditors	130,799		85,400
Other creditors including taxation and social security:			
PAYE and social security	11,598	9,595	
VAT	66,296	22,751	
Hire purchase agreements	2,148	12,890	
Directors current accounts	48,879	97,632	
Other creditors	43,759	43,759	
Accruals and deferred income	27,653	20,645	
	<u>200,333</u>		<u>207,272</u>
	<u>348,889</u>		<u>310,429</u>

The above bank loan is secured against the assets of the company.

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

	2014		2013
	£		£
Bank loans	16,028		32,243
Hire purchase agreements	36,025		38,173
	<u>52,053</u>		<u>70,416</u>

The above loan is secured against the assets of the company.

11. Commitments under Operating Leases

At 31st January 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014	2013
	£	£
Operating leases which expire:		
After more than 5 years	<u>87,733</u>	<u>87,733</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2014

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.

13. Share Capital

Authorised share capital:

	2014	2013
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

14. Controlling Parties

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