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Company Number 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2015

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Nicholas Haslam Limited
Financial Statements
For the year ended 31st January 2015

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Nicholas Haslam Limited
The Directors' Report
For the year ended 31st January 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2015.

Principal activities

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

Directors

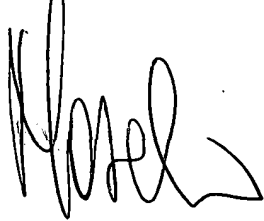
The directors who served the company during the year were as follows:

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

A handwritten signature in black ink, appearing to read 'P. Moschino', is written over the printed name.

P. Moschino

Company Secretary

Approved by the directors on 26th October 2015

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

For the year ended 31st January 2015

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 2015 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

26th October 2015

Nicholas Haslam Limited

Profit and Loss Account

For the year ended 31st January 2015

	Note	2015 £	2014 £
Turnover		3,338,183	2,036,735
Cost of sales		(2,078,328)	(1,199,998)
Gross Profit		<u>1,259,855</u>	<u>836,737</u>
Administrative expenses		(1,093,979)	(803,810)
Other operating income	3	<u>17,790</u>	<u>-</u>
Operating Profit	4	<u>183,666</u>	<u>32,927</u>
Interest receivable	6	548	57
Interest payable and similar charges		(1,437)	-
Profit on Ordinary Activities Before Taxation		<u>182,777</u>	<u>32,984</u>
Tax on profit on ordinary activities	7	(19,725)	-
Profit for the Financial Year		<u>163,052</u>	<u>32,984</u>
Balance brought forward		412,752	379,768
Balance carried forward		<u>575,804</u>	<u>412,752</u>

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

Nicholas Haslam Limited

Balance Sheet

As at 31st January 2015

	Note	2015 £	2014 £
Fixed Assets			
Tangible assets	8	151,194	91,696
Current Assets			
Stocks		324,665	392,858
Debtors	9	93,207	64,670
Cash at bank		745,950	264,570
		<u>1,163,822</u>	<u>722,098</u>
Creditors: Amounts Falling due Within One Year	10	<u>683,893</u>	<u>348,889</u>
Net Current Assets		479,929	373,209
Total Assets Less Current Liabilities		631,123	464,905
Creditors: Amounts Falling due after More than One Year	11	<u>55,219</u>	<u>52,053</u>
		<u>575,904</u>	<u>412,852</u>
Capital and Reserves			
Called-up equity share capital	14	100	100
Profit and loss account		575,804	412,752
Shareholders' Funds		<u>575,904</u>	<u>412,852</u>

For the year ended 31st January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibility:

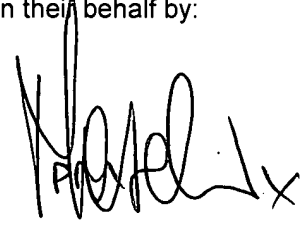
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 26th October 2015, and are signed on their behalf by:

P. Moschino

X



P. Vergeylen



Company Registration 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 2015

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 2015

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 2015, 1% of the company's turnover was derived from markets outside the United Kingdom (2014 - 8%).

3. Other Operating Income

	2015	2014
	£	£
Other operating income	17,790	—

4. Operating Profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Staff pension contributions	628	2,077
Depreciation of owned fixed assets	25,956	14,230
Depreciation of assets held under hire purchase agreements	27,066	14,947
Profit on disposal of fixed assets	(7,232)	—
Net loss on foreign currency translation	174	—

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2015

5. Directors' Remuneration

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

	2015 £	2014 £
Aggregate remuneration	<u>60,000</u>	<u>60,000</u>

6. Interest Receivable

	2015 £	2014 £
Bank interest receivable	548	27
Interest on corporation tax refund	—	30
	<u>548</u>	<u>57</u>

7. Taxation on Ordinary Activities

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	19,725	—
Total current tax	<u>19,725</u>	<u>—</u>

8. Tangible Assets

	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost				
At 1st February 2014	14,794	98,531	47,772	161,097
Additions	2,588	85,616	64,088	152,292
Disposals	(9,148)	(74,572)	—	(83,720)
At 31st January 2015	<u>8,234</u>	<u>109,575</u>	<u>111,860</u>	<u>229,669</u>
Depreciation				
At 1st February 2014	11,030	48,816	9,555	69,401
Charge for the year	2,745	27,066	23,211	53,022
On disposals	(9,148)	(34,800)	—	(43,948)
At 31st January 2015	<u>4,627</u>	<u>41,082</u>	<u>32,766</u>	<u>78,475</u>
Net Book Value				
At 31st January 2015	<u>3,607</u>	<u>68,493</u>	<u>79,094</u>	<u>151,194</u>
At 31st January 2014	<u>3,764</u>	<u>49,715</u>	<u>38,217</u>	<u>91,696</u>

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2015

8. Tangible Assets (continued)

Hire purchase agreements

Included within the net book value of £151,194 is £68,493 (2014 - £49,715) 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 £27,066 (2014 - £14,947).

9. Debtors

	2015	2014
	£	£
Trade debtors	41,517	10,554
Other debtors	—	10,468
Prepayments and accrued income	51,690	43,648
	<u>93,207</u>	<u>64,670</u>

10. Creditors: Amounts Falling due Within One Year

	2015		2014
	£	£	£
Bank loans		17,234	17,757
Trade creditors		420,969	130,799
Other creditors including taxation and social security:			
Corporation tax	19,725		—
PAYE and social security	14,925		11,598
VAT	78,772		66,296
Hire purchase agreements	5,316		2,148
Directors current accounts	47,589		48,879
Other creditors	43,759		43,759
Accruals and deferred income	35,604		27,653
		<u>245,690</u>	<u>200,333</u>
		<u>683,893</u>	<u>348,889</u>

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

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

	2015	2014
	£	£
Bank loans	—	16,028
Hire purchase agreements	55,219	36,025
	<u>55,219</u>	<u>52,053</u>

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

Nicholas Haslam Limited
Notes to the Financial Statements
For the year ended 31st January 2015

12. Commitments under Operating Leases

At 31st January 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
After more than 5 years	<u>87,733</u>	<u>87,733</u>

13. 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.

14. Share Capital

Authorised share capital:

	2015	2014
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2015		2014
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

15. Controlling Parties

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