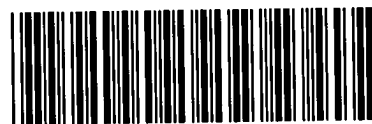


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Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2017

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Nicholas Haslam Limited
Financial Statements
year ended 31st January 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6 to 11
The following pages do not form part of the financial statements	
Detailed income statement	13
Notes to the detailed income statement	14

Nicholas Haslam Limited
Officers and Professional Advisers

The board of directors	P. Moschino P. Vergeylen
Company secretary	P. Moschino
Registered office	201, Great Portland Street, London, W1W 5AB.
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

Directors' Report

year ended 31st January 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2017.

Directors

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

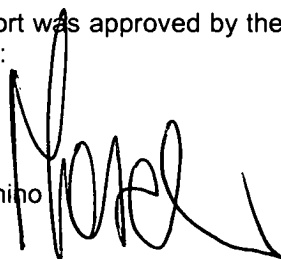
P. Moschino
P. Vergeylen

Small company provisions

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

This report was approved by the board of directors on 17th October 2017 and signed on behalf of the board by:

P. Moschino
Director

A handwritten signature in black ink, appearing to be 'P. Moschino', written over the printed name and title.

Nicholas Haslam Limited

**Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited
Statutory Financial Statements of Nicholas Haslam Limited**

year ended 31st January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nicholas Haslam Limited for the year ended 31st January 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

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

17th October 2017

Nicholas Haslam Limited
Statement of Income and Retained Earnings
year ended 31st January 2017

	Note	2017 £	2016 £
Turnover		5,854,467	4,184,996
Cost of sales		(3,225,569)	(2,263,922)
Gross Profit		2,628,898	1,921,074
Administrative expenses		(2,004,628)	(1,540,332)
Operating Profit		624,270	380,742
Other interest receivable and similar income		1,821	1,132
Interest payable and similar expenses		(4,390)	(4,821)
Profit Before Taxation	5	621,701	377,053
Tax on profit		(138,036)	(86,013)
Profit for the Financial Year and Total Comprehensive Income		<u>483,665</u>	<u>291,040</u>
Dividends paid and payable		(10,000)	(90,000)
Retained Earnings at the Start of the Year		776,844	575,804
Retained Earnings at the End of the Year		<u>1,250,509</u>	<u>776,844</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

Nicholas Haslam Limited
Statement of Financial Position
31st January 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	6		95,313		153,757
Current Assets					
Stocks		414,412		396,288	
Debtors	7	177,009		98,543	
Cash at bank and in hand		2,356,977		1,369,391	
		<u>2,948,398</u>		<u>1,864,222</u>	
Creditors: amounts falling due within one year	8	<u>1,793,102</u>		<u>1,191,132</u>	
Net Current Assets			<u>1,155,296</u>		<u>673,090</u>
Total Assets Less Current Liabilities			<u>1,250,609</u>		<u>826,847</u>
Creditors: amounts falling due after more than one year	9		<u>–</u>		<u>49,903</u>
Net Assets			<u><u>1,250,609</u></u>		<u><u>776,944</u></u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account	10		<u>1,250,509</u>		<u>776,844</u>
Members Funds			<u><u>1,250,609</u></u>		<u><u>776,944</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

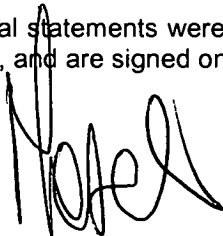
For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 17th October 2017, and are signed on behalf of the board by:

P. Moschino
Director



P. Vergeylen
Director



Company registration number: 03106295

The notes on pages 6 to 11 form part of these financial statements.

Nicholas Haslam Limited
Notes to the Financial Statements
year ended 31st January 2017

1. General Information

The Company is a private company limited by shares, incorporated in England and Wales. The registered office address is 201, Great Portland Street, London, W1W 5AB.

The principal activity of the company is that of retailers and wholesalers of interior designing goods and services.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Nicholas Haslam Limited
Notes to the Financial Statements (continued)
year ended 31st January 2017

3. Accounting Policies (continued)

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2.5 years straight line
Computer Equipment	-	33% straight line
Motor Vehicles	-	20% straight line
Fixtures and Fittings	-	20% straight line

Nicholas Haslam Limited
Notes to the Financial Statements (continued)
year ended 31st January 2017

3. Accounting Policies (continued)

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 26 (2016: 21).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	64,810	54,926

Nicholas Haslam Limited

Notes to the Financial Statements (continued)

year ended 31st January 2017

6. Tangible Assets

	Leasehold Property £	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost					
At 1 February 2016	47,518	18,205	109,575	111,860	287,158
Additions	—	6,366	—	—	6,366
At 31 January 2017	<u>47,518</u>	<u>24,571</u>	<u>109,575</u>	<u>111,860</u>	<u>293,524</u>
Depreciation					
At 1 February 2016	11,088	8,970	58,205	55,138	133,401
Charge for the year	19,007	6,308	17,123	22,372	64,810
At 31 January 2017	<u>30,095</u>	<u>15,278</u>	<u>75,328</u>	<u>77,510</u>	<u>198,211</u>
Carrying amount					
At 31 January 2017	<u>17,423</u>	<u>9,293</u>	<u>34,247</u>	<u>34,350</u>	<u>95,313</u>
At 31 January 2016	<u>36,430</u>	<u>9,235</u>	<u>51,370</u>	<u>56,722</u>	<u>153,757</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor Vehicles £
At 31st January 2017	<u>34,247</u>
At 31st January 2016	<u>51,370</u>

7. Debtors

	2017 £	2016 £
Trade debtors	112,100	50,338
Other debtors	64,909	48,205
	<u>177,009</u>	<u>98,543</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,432,778	890,722
Corporation tax	138,036	86,013
Social security and other taxes	22,835	95,598
Other creditors	199,453	118,799
	<u>1,793,102</u>	<u>1,191,132</u>

Nicholas Haslam Limited
Notes to the Financial Statements (continued)
year ended 31st January 2017

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	49,903
	<u> </u>	<u> </u>

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

10. Reserves

Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

	2017	2016
	£	£
Retained earnings brought forward	776,844	575,804
Profit for the financial year	483,665	291,040
Dividends paid	(10,000)	(90,000)
Retained earnings carried forward	<u>1,250,509</u>	<u>776,844</u>

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	187,467	127,050
Later than 1 year and not later than 5 years	534,850	350,317
Later than 5 years	452,467	285,833
	<u>1,174,784</u>	<u>763,200</u>

12. Directors' Advances, Credits and Guarantees

The company was under the control of the directors throughout the current and previous year.

During the year the company paid dividends of £10,000 (2016: £90,000) to the directors.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Nicholas Haslam Limited
Notes to the Financial Statements *(continued)*
year ended 31st January 2017

14. Controlling Parties

The company was under the control of the directors who own the entire issued share capital of the company.