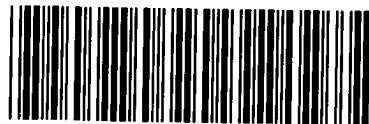


Registrars Copy

Company Registration Number: 03106295

Nicholas Haslam Limited
Unaudited Financial Statements
For the year ended 31st January 2018

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Nicholas Haslam Limited
Financial Statements
year ended 31st January 2018

Registrars Copy

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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.

Directors' Report

year ended 31st January 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2018.

Directors

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

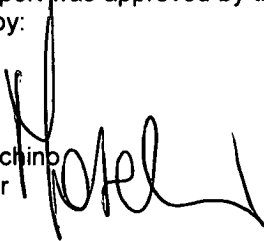
P. Moschino
P. Vergeylen

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 23rd October 2018 and signed on behalf of the board by:

P. Moschino
Director

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

**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 2018

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 2018, 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

23rd October 2018

Nicholas Haslam Limited

Statement of Income and Retained Earnings

year ended 31st January 2018

	Note	2018 £	2017 £
Turnover		6,243,618	5,854,467
Cost of sales		(3,447,813)	(3,225,570)
Gross Profit		2,795,805	2,628,897
Administrative expenses		(2,167,634)	(2,004,628)
Operating Profit		628,171	624,269
Other interest receivable and similar income		438	1,821
Interest payable and similar expenses		(2,515)	(4,390)
Profit Before Taxation	5	626,094	621,700
Tax on profit		(132,167)	(138,036)
Profit for the Financial Year and Total Comprehensive Income		<u>493,927</u>	<u>483,664</u>
Dividends paid and payable		(10,000)	(10,000)
Retained Earnings at the Start of the Year		1,250,508	776,844
Retained Earnings at the End of the Year		<u>1,734,435</u>	<u>1,250,508</u>

All the activities of the company are from continuing operations.

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

Nicholas Haslam Limited

Statement of Financial Position

As at 31st January 2018

	Note	2018 £	£	2017 £	£
Fixed Assets					
Tangible assets	6		42,319		95,313
Current Assets					
Stocks		443,422		414,412	
Debtors	7	125,165		177,009	
Cash at bank and in hand		<u>2,438,557</u>		<u>2,356,977</u>	
		3,007,144		2,948,398	
Creditors: amounts falling due within one year	8	<u>1,314,928</u>		<u>1,793,103</u>	
Net Current Assets			1,692,216		1,155,295
Total Assets Less Current Liabilities			<u>1,734,535</u>		<u>1,250,608</u>
Net Assets			<u>1,734,535</u>		<u>1,250,608</u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account	9		<u>1,734,435</u>		<u>1,250,508</u>
Shareholders Funds			<u>1,734,535</u>		<u>1,250,608</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'.

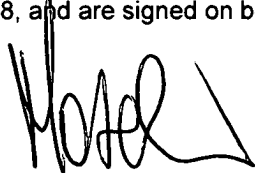
For the year ending 31st January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23rd October 2018, 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 10 form part of these financial statements.

Notes to the Financial Statements

year ended 31st January 2018

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 Section 1A of FRS 102, '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 directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

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.

3. Accounting Policies *(continued)***Income Tax *(continued)***

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.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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

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.

Notes to the Financial Statements *(continued)*

year ended 31st January 2018

3. Accounting Policies *(continued)***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.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 30 (2017: 26).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>65,967</u>	<u>64,810</u>

Notes to the Financial Statements (continued)

year ended 31st January 2018

6. Tangible Assets

	Leasehold Property £	Computer Equipment £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost					
At 1st February 2017	47,518	24,571	109,575	111,860	293,524
Additions	—	12,973	—	—	12,973
At 31st January 2018	<u>47,518</u>	<u>37,544</u>	<u>109,575</u>	<u>111,860</u>	<u>306,497</u>
Depreciation					
At 1st February 2017	30,095	15,278	75,328	77,510	198,211
Charge for the year	17,423	9,049	17,123	22,372	65,967
At 31st January 2018	<u>47,518</u>	<u>24,327</u>	<u>92,451</u>	<u>99,882</u>	<u>264,178</u>
Carrying amount					
At 31st January 2018	<u>—</u>	<u>13,217</u>	<u>17,124</u>	<u>11,978</u>	<u>42,319</u>
At 31st January 2017	<u>17,423</u>	<u>9,293</u>	<u>34,247</u>	<u>34,350</u>	<u>95,313</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 2018	<u>17,124</u>
At 31st January 2017	<u>34,247</u>

7. Debtors

	2018 £	2017 £
Trade debtors	52,545	112,100
Other debtors	72,620	64,909
	<u>125,165</u>	<u>177,009</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,068,193	1,432,779
Corporation tax	132,167	138,036
Social security and other taxes	90,363	22,835
Other creditors	24,205	199,453
	<u>1,314,928</u>	<u>1,793,103</u>

Nicholas Haslam Limited

Notes to the Financial Statements *(continued)*

year ended 31st January 2018

9. Reserves**Profit and loss account**

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

	2018 £	2017 £
Retained earnings brought forward	1,250,508	776,844
Profit for the financial year	493,927	483,664
Dividends paid	(10,000)	(10,000)
Retained earnings carried forward	<u>1,734,435</u>	<u>1,250,508</u>

Share Capital

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

10. Operating Leases

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

	2018 £	2017 £
Not later than 1 year	185,450	187,467
Later than 1 year and not later than 5 years	576,800	534,850
Later than 5 years	433,067	452,467
	<u>1,195,317</u>	<u>1,174,784</u>

11. 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 (2017: £10,000) to the directors.

12. Controlling Parties

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