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Registered Number: 03106295

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 January 2019
for
Nicholas Haslam Limited

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Nicholas Haslam Limited

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for the Year Ended 31 January 2019

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Nicholas Haslam Limited
Company Information
for the Year Ended 31 January 2019

Directors:

P Moschino
P Vergeylen

Secretary:

P Moschino

Registered office:

10-14 Holbein Place
London
SW1W 8NL

Registered number:

03106295 (England and Wales)

Accountants:

Benjamin Taylor Diner Limited
Bentinck House
3-8, Bolsover Street
London
W1W 6AB

Nicholas Haslam Limited
Report of the Directors
for the Year Ended 31 January 2019

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

Directors

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

P Moschino
P Vergeylen

Donations

During the year the company made the following charitable donations:

	2019 £	2018 £
Charitable donations	<u>7,474</u>	<u>-</u>

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



P Moschino - Secretary

23 October 2019

Nicholas Haslam Limited
Income Statement
for the Year Ended 31 January 2019

	Notes	2019 £	2018 £
Turnover		5,689,324	6,243,618
Cost of sales		<u>3,341,656</u>	<u>3,447,813</u>
Gross profit		2,347,668	2,795,805
Administrative expenses		<u>2,218,536</u>	<u>2,167,634</u>
Operating profit	5	129,132	628,171
Interest receivable and similar income		<u>2,009</u>	<u>438</u>
		131,141	628,609
Interest payable and similar expenses		<u>-</u>	<u>2,515</u>
Profit before taxation		131,141	626,094
Tax on profit	6	<u>33,026</u>	<u>132,167</u>
Profit for the financial year		<u>98,115</u>	<u>493,927</u>

The notes form part of these financial statements

Nicholas Haslam Limited (Registered number: 03106295)

Balance Sheet
31 January 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7		5,702		42,319
Current assets					
Stocks		210,815		443,422	
Debtors	8	138,430		125,165	
Cash at bank		<u>2,496,508</u>		<u>2,438,557</u>	
		2,845,753		3,007,144	
Creditors					
Amounts falling due within one year	9	<u>1,022,805</u>		<u>1,314,928</u>	
Net current assets			<u>1,822,948</u>		<u>1,692,216</u>
Total assets less current liabilities			<u>1,828,650</u>		<u>1,734,535</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings	12		<u>1,828,550</u>		<u>1,734,435</u>
Shareholders' funds			<u>1,828,650</u>		<u>1,734,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

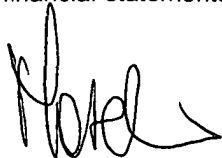
The notes form part of these financial statements

Nicholas Haslam Limited (Registered number: 03106295)

Balance Sheet - continued
31 January 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 23 October 2019 and were signed on its behalf by:



P Moschino - Director



P Vergeylen - Director

The notes form part of these financial statements

Nicholas Haslam Limited

Notes to the Financial Statements
for the Year Ended 31 January 2019

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. The registered office address is 10-14 Holbein Place, London, England, SW1W 8NL.

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 accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 40% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Cash and cash equivalents

These comprise cash at bank and other short-term highly liquid bank deposits.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Nicholas Haslam Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating lease commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

4. Employees and directors

The average number of employees during the year was 30 (2018 - 30).

5. Operating profit

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>36,617</u>	<u>65,967</u>

Nicholas Haslam Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	<u>33,026</u>	<u>132,167</u>
Tax on profit	<u><u>33,026</u></u>	<u><u>132,167</u></u>

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 February 2018 and 31 January 2019	<u>47,518</u>	<u>111,860</u>	<u>109,575</u>	<u>37,544</u>	<u>306,497</u>
Depreciation					
At 1 February 2018	47,518	99,882	92,451	24,327	264,178
Charge for year	<u>-</u>	<u>11,356</u>	<u>17,123</u>	<u>8,138</u>	<u>36,617</u>
At 31 January 2019	<u>47,518</u>	<u>111,238</u>	<u>109,574</u>	<u>32,465</u>	<u>300,795</u>
Net book value					
At 31 January 2019	<u>-</u>	<u>622</u>	<u>1</u>	<u>5,079</u>	<u>5,702</u>
At 31 January 2018	<u>-</u>	<u>11,978</u>	<u>17,124</u>	<u>13,217</u>	<u>42,319</u>

8. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	54,547	52,545
Other debtors	<u>83,883</u>	<u>72,620</u>
	<u><u>138,430</u></u>	<u><u>125,165</u></u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	930,905	1,068,193
Taxation and social security	72,109	222,530
Other creditors	<u>19,791</u>	<u>24,205</u>
	<u><u>1,022,805</u></u>	<u><u>1,314,928</u></u>

Nicholas Haslam Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

10. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	185,450	185,450
Between one and five years	576,800	576,800
In more than five years	<u>247,617</u>	<u>433,067</u>
	<u><u>1,009,867</u></u>	<u><u>1,195,317</u></u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary £1 Shares	100	<u>100</u>	<u>100</u>

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

12. Reserves

	Retained earnings
	£
At 1 February 2018	1,734,435
Profit for the year	98,115
Dividends	<u>(4,000)</u>
At 31 January 2019	<u><u>1,828,550</u></u>

The retained earnings reserve records retained earnings and accumulated losses.

13. 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 £4,000 (2018: £10,000) to the directors.

14. Ultimate controlling party

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