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THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

DAVID HOWARD
Chartered Accountants
1 Park Road
Hampton Wick
Kingston upon Thames
Surrey KT1 4AS



THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

REPORT OF THE COUNCIL MEMBERS

FOR THE YEAR ENDED 31ST MARCH 1995

COUNCIL'S RESPONSIBILITIES

The Council Members are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses for that period. The Council Members confirm their responsibility for the following:

- (a) To ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31st March 1995.
- (b) To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- (c) For maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

RESULTS

The trading loss for the year was £11,487

The amount transferred from reserves was £11,487

PRINCIPAL ACTIVITIES

The business of the company from which the whole of the turnover was derived was the promotion of the craft of interior decoration and design.

There have been no events since the balance sheet date which materially affect the position of the company.

THE INTERIOR DECORATORS AND DESIGNERSREPORT OF THE COUNCIL MEMBERSFOR THE YEAR ENDED 31ST MARCH 1995COUNCIL MEMBERS

Those who served during the year were:

Mr R G Carslaw		
Miss G Chance		(re-elected 27.09.94)
Mr G J Cooper	Chairman	(re-elected 27.09.94)
Miss L Dargie		(resigned 27.09.94)
Mrs M Fox Linton		(resigned 27.09.94)
Miss R O de C Hamilton	Hon. Treasurer	(appointed 25.10.94)
Mr M W F Harrison		
Miss P Hughes-Ross		
Mrs J Jowitt		
Mr F J Keeble		(re-elected 27.09.94)
Mr G Lindsay		
Mrs J Marriner		
Miss S G Mitchell		
Mrs A O'Connor		
Mr S Playle		
Mr B Rich		
Mr G Toynbee-Clarke		
Mrs J Wiesner		(resigned 27.09.94)
Mr G B A N Vincent		(appointed 27.09.94)

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report, of the special exemptions applicable to small companies conferred by the provisions of Schedule 8 of the Companies Act 1985.

By order of the Board



C. Searle
Secretary

Registered office:-

1 Park Road
Hampton Wick
Kingston Upon Thames
Surrey KT1 4AS

Registered number:- 860708

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
THE INTERIOR DECORATORS AND DESIGNERS

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the accounts.

Respective responsibilities of directors and auditors

As described on page 1 the company's Council Members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, fraud, or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



DAVID HOWARD
 Chartered Accountants
 Registered Auditor
 1 Park Road
 Hampton Wick
 Kingston upon Thames
 Surrey KT1 4AS

.....14/1/95.....Date

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	£	£
Turnover			
Continuing operations		75,967	65,261
Administrative expenses	2	95,134	68,314
		<u>(19,167)</u>	<u>(3,053)</u>
Other operating income	3	7,680	4,545
Operating (loss)/profit		<u>(11,487)</u>	<u>1,492</u>
Taxation	4	(1,395)	764
(Loss)/profit after taxation		<u>(10,092)</u>	<u>728</u>
Profit brought forward		87,256	86,528
Retained profit carried forward		<u>77,164</u>	<u>87,256</u>

There are no recognised gains or losses other than those shown above.

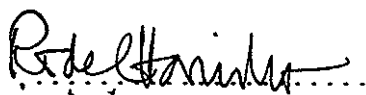
THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

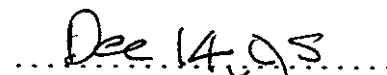
BALANCE SHEET
AS AT 31ST MARCH 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		22,443		1,783
<u>CURRENT ASSETS</u>					
Stocks	6	1,747		846	
Debtors	7	6,154		5,540	
Bank & Cash Balances		54,912		83,660	
		<u>62,813</u>		<u>90,046</u>	
<u>CREDITORS</u>					
Amounts due within one year	8	8,092		4,573	
<u>NET CURRENT ASSETS</u>			<u>54,721</u>		<u>85,473</u>
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>			<u>77,164</u>		<u>87,256</u>
<u>CAPITAL AND RESERVES</u>					
Profit and loss account			<u>77,164</u>		<u>87,256</u>
			<u>77,164</u>		<u>87,256</u>

The Directors have taken advantage of the special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that in their opinion the company is entitled to those exemptions.

These accounts were approved by the Board


R O de C Hamilton


Date

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITEDNOTES TO THE ACCOUNTS AT 31ST MARCH 1995**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover is the amount of sales invoiced to customers exclusive of Value Added Tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of fixed assets over their expected useful lives. It is calculated on the original cost on the straight line method at the following rates:

	%
Office Equipment	20

Stocks

Stocks are valued at the lower of cost or net realisable value. Cost is based on the cost of purchase on a first in first out basis. Net realisable value is based on selling price.

Taxation

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Deferred taxation

Provision is made at the current rate of Corporation Tax for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that an asset or liability will arise.

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 1995

2. ADMINISTRATIVE EXPENSES

	<u>1995</u>	<u>1994</u>
	£	£
Administrative costs include the following:		
Staff costs (see note 5)	33,427	25,484
Depreciation <i>over 5 yrs @ 20%</i>	6,295	904
Auditor's remuneration:		
Audit services	400	400
Non-audit services	1,200	400
	<u> </u>	<u> </u>

3. OTHER INCOME

	<u>1995</u>	<u>1994</u>
	£	£
Sundry income	3,460	-
Bank deposit interest	4,220	4,545
	<u>7,680</u>	<u>4,545</u>

4. TAXATION

The charge is UK corporation tax at 25 % and comprises the following:

	<u>1995</u>	<u>1994</u>
	£	£
Tax recoverable on loss for the year	(1,433)	764
Adjustment in respect of prior years	38	-
	<u> </u>	<u> </u>

No provision for deferred taxation has been made as in the opinion of the directors the amount is immaterial.

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 1995

5. TANGIBLE ASSETS

	<u>Office Equipment</u>
	£
(a) Cost	
At 1/4/94	5,302
Additions	26,955
Disposals	—
At 31/3/95	<u>32,257</u>
(b) Depreciation	
At 1/4/94	3,519
For year	6,295
At 31/3/95	<u>9,814</u>
(c) Net Book Value	
At 31/3/95	<u>22,443</u>
At 31/3/94	<u>1,783</u>

6. STOCK

This comprises the following:

	<u>1995</u>	<u>1994</u>
	£	£
Stock of Directories and Binders	<u>1,747</u>	<u>846</u>

7. DEBTORS

The following amounts are due within one year:

	<u>1995</u>	<u>1994</u>
	£	£
Other debtors	3,815	907
Prepayments	906	4,633
Corporation Tax recoverable	1,433	—
	<u>6,154</u>	<u>5,540</u>

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 1995

8. CREDITORS

The following amounts fall due within one year:

	<u>1995</u>	<u>1994</u>
	£	£
Tax & social security	737	-
Other creditors	5,655	2,909
Corporation Tax	-	764
Accruals	1,700	900
	<u>8,092</u>	<u>4,573</u>

9. HISTORICAL COST PROFITS AND LOSSES

	<u>1995</u>	<u>1994</u>
	£	£
Reported loss on ordinary activities before taxation	11,487	(1,492)
Historical cost loss on ordinary activities before taxation	<u>11,487</u>	<u>(1,492)</u>

10. MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
(Loss)/profit for the financial year	(10,092)	728
Opening shareholders funds	<u>87,256</u>	<u>86,528</u>
Closing shareholders funds	<u>77,164</u>	<u>87,256</u>

THE INTERIOR DECORATORS AND DESIGNERS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 1995

11. RESERVES

	<u>Profit & Loss</u>	<u>Total</u>
	£	£
Balance at 01/04/94	87,256	87,256
Transfer of Profit and Loss for the year	(10,092)	(10,092)
Balance at 31/03/95	<u>77,164</u>	<u>77,164</u>

12. GUARANTEES AND FINANCIAL COMMITMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Property lease - amount due in the next twelve months in respect of leases expiring.		
In over 5 years	<u>8,350</u>	<u>-</u>