

Company No: 00860708

The Interior Decorators and Designers Association Limited

Council Members' Report and Financial Statements

for the year ended 31 March 1996



The Interior Decorators and Designers Association Limited

Council Members' Report
for the year ended 31 March 1996

The council members present their report and the financial statements for the year ended 31 March 1996.

Principal Activity

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.

Council Members and their Interests

The Council members who served during the year are as stated below:

Mr G Bond	A	Mrs J Jowitt	R
Mr R G Carslaw	R	Mr F Keeble	
Miss G Chance		Mr G Lindsay	
Miss A Charlton	A	Mrs J Marriner	T
Mr G J Cooper	C	Mrs S G Odam-Mitchell	
Mrs E Denny	A	Mrs A O'Connor	
Miss R O de C Hamilton		Mr S Playle	R
Mr M W F Harrison	R	Mr B Rich	
Mrs V Howlett	P	Mr E Toynbee-Clarke	R
Miss F Hughes-Ross	R	Mr G B A N Vincent	
Mr N Joels	X	Mr I Walton	A

A = Appointed in year R = Resigned in year T = Treasurer
X = Co-opted corporate member in year C = Chairman

Council Members' Responsibilities

Company law requires the council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the council members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The Interior Decorators and Designers Association Limited

Council Members' Report
for the year ended 31 March 1996

..... continued

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that David Howard be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of this report the council members have taken advantage of the exemptions applicable to small companies as conferred by Part II of schedule 8 of the Companies Act 1985.

By order of the Board



C Searle

Registered Office:-

1 Park Road
Hampton Wick
Kingston-upon-Thames
Surrey

The Interior Decorators and Designers Association Limited

Auditors' Report to the Shareholders of
The Interior Decorators and Designers Association Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of council members 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.

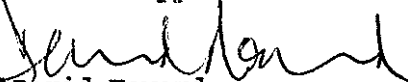
Basis of opinion

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 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 fraud or other irregularity or error. 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 as at the 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.


David Howard

Chartered Accountants and
Registered Auditor

1/8/96

1 Park Road
Hampton Wick
Kingston-upon-Thames
Surrey
KT1 4AS

The Interior Decorators and Designers Association Limited

Profit and Loss Account
for the year ended 31 March 1996

		Continuing operations	
	Notes	1996	1995
		£	£
Turnover	2	72,758	75,966
Cost of sales		1,003	901
Gross profit		73,761	76,867
Administrative expenses		(127,147)	(96,034)
Other operating income		-	3,460
Operating loss	3	(53,386)	(15,707)
Interest receivable and similar income		2,416	4,220
Interest payable and similar charges	4	(14)	-
Loss on ordinary activities before taxation		(50,984)	(11,487)
Tax on loss on ordinary activities	6	-	1,395
Retained (loss) for the year		(50,984)	(10,092)
Retained profit brought forward		77,164	87,256
Retained profit carried forward		26,180	77,164

There are no recognised gains and losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

The Interior Decorators and Designers Association Limited

Balance Sheet
as at 31 March 1996

	Notes	£	1996 £	1995 £
Fixed Assets				
Tangible assets	7		27,521	22,443
Current Assets				
Stocks		2,750		1,747
Debtors	8	59,758		6,154
Cash at bank and in hand		48,666		54,912
		<u>111,174</u>		<u>62,813</u>
Creditors: amounts falling due within one year	9	(112,515)		(8,092)
Net Current (Liabilities)/Assets			(1,341)	54,721
Total Assets Less Current Liabilities			<u>26,180</u>	<u>77,164</u>
Capital and Reserves				
Profit and loss account			26,180	77,164
Members' Funds	11		<u>26,180</u>	<u>77,164</u>

In preparing these financial statements:

Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

In the opinion of the council members the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 25th June '96 and signed on its behalf by

.....
G. Cooper
Chairman

Date... 1/8/96

The notes on pages 6 to 9 form an integral part of these financial statements.

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total amount of membership fees, excluding Value Added Tax for the year, plus income from other sales and services.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% Straight Line
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1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the council members considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1996

3.	<u>Operating loss</u>	1996	1995
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	8,643	6,295
	Auditors' remuneration	550	400
	Auditors' remuneration from non-audit work	1,100	1,200
	and after crediting:		
	Profit on disposal of tangible fixed assets	1,592	-
4.	<u>Interest payable and similar charges</u>	1996	1995
		£	£
	On bank loans and overdrafts	14	-
5.	<u>Pension costs</u>		
	There were no contributions paid during the year.		
6.	<u>Taxation</u>	1996	1995
		£	£
	UK current year taxation		
	UK Corporation Tax at 25% (1995 - 25%)	-	(1,433)
	Prior years	-	(1,433)
	UK Corporation Tax	-	38
		-	(1,395)

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1996

7. Tangible assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 1995	32,257
Additions	13,392
Disposals	(2,201)
At 31 March 1996	43,448
Depreciation	
At 1 April 1995	9,814
On disposals	(2,530)
Charge for the year	8,643
At 31 March 1996	15,927
Net book values	
At 31 March 1996	27,521
At 31 March 1995	22,443

8. Debtors

	1996 £	1995 £
Membership fees	58,216	-
Other debtors	632	5,248
Prepayments and accrued income	910	906
	59,758	6,154

9. Creditors: amounts falling due
within one year

	1996 £	1995 £
Bank overdraft	1,671	-
Trade creditors	1,149	-
Other taxes and social security costs	4,178	737
Other creditors	4,887	5,655
Accruals and deferred income	100,630	1,700
	112,515	8,092

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1996

10. Limited liability

The company is limited by guarantee and each member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up during the time that he or she is a member, or within one year thereafter, such amounts as may be required not exceeding fl.

11. Reconciliation of movements in members' funds

	1996 £	1995 £
Loss for the year	(50,984)	(10,092)
Opening shareholders' funds	77,164	87,256
	<u>26,180</u>	<u>77,164</u>