

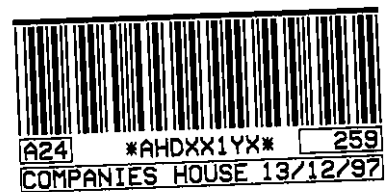
COMPANY no: 00860708

Case House

The Interior Decorators and Designers Association Limited

Council Members' Report and Financial Statements

for the year ended 31 March 1997



The Interior Decorators and Designers Association Limited

Council Members' Report
for the year ended 31 March 1997

The council members present their report and the financial statements for the year ended 31 March 1997.

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		Mr N Joels	RX
Mr J Brinton	X	Mr F Keeble	
Miss G Chance		Mr G Lindsay	
Miss A Charlton		Mrs J Marriner	RT
Mr G J Cooper	R	Mrs S G Odam-Mitchell	
Mrs E Denny		Mrs A O'Connor	
Mr B Dunlop	A	Mr B Rich	
Miss S Dunning	A	Mr E Turner	X
Mr M Gomez	X	Mr G B A N Vincent	
Miss R O de C Hamilton	C	Mr I Walton	X

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 1997

..... 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 8 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.

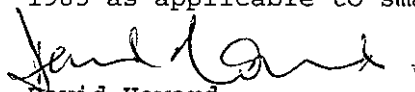
Basis of opinion

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 1997 and of its profit 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 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 1997

		Continuing operations	
		1997	1996
	Notes	£	£
Turnover	2	116,703	72,758
Cost of sales		(2,750)	1,003
Gross profit		113,953	73,761
Administrative expenses		(109,782)	(127,147)
Operating profit/(loss)	3	4,171	(53,386)
Interest receivable and similar income		2,257	2,416
Interest payable and similar charges	4	(138)	(14)
Profit/(Loss) on ordinary activities before taxation		6,290	(50,984)
Tax on profit/(loss) on ordinary activities	5	(38)	-
Retained profit/(loss) for the year		6,252	(50,984)
Retained profit brought forward		26,180	77,164
Retained profit carried forward		32,432	26,180

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 8 form an integral part of these financial statements.

The Interior Decorators and Designers Association Limited

Balance Sheet
as at 31 March 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	6	19,284	27,521
Current Assets			
Stocks		-	2,750
Debtors	7	82,997	59,758
Cash at bank and in hand		87,446	46,995
		<u>170,443</u>	<u>109,503</u>
Creditors: amounts falling due within one year	8	<u>(157,295)</u>	<u>(110,844)</u>
Net Current Assets/(Liabilities)		<u>13,148</u>	<u>(1,341)</u>
Total Assets Less Current Liabilities		<u><u>32,432</u></u>	<u><u>26,180</u></u>
Capital and Reserves			
Profit and loss account		<u>32,432</u>	<u>26,180</u>
Members' Funds	10	<u><u>32,432</u></u>	<u><u>26,180</u></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 ... *July 8, 97* and signed on its behalf by

R. O de C Hamilton
Chairman



The notes on pages 6 to 8 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 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.4 Stock

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

1.5 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.

3. Operating profit/(loss)

	1997	1996
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	8,802	8,643
Auditors' remuneration	750	550
and after crediting:		
Profit on disposal of tangible fixed assets	-	1,592

4. Interest payable and similar charges

	1997	1996
	£	£
Included in this category is the following:		
On bank loans and overdrafts	-	14

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1997

5.	<u>Taxation</u>	1997 £	1996 £
	UK current year taxation		
	UK Corporation Tax at 24% (1996 - 25%)	406	-
		406	-
	Prior years		
	UK Corporation Tax	(368)	-
		38	-
6.	<u>Tangible assets</u>		
	Fixtures, fittings & equipment		
	£		
	Cost		
	At 1 April 1996	43,448	
	Additions	565	
	At 31 March 1997	44,013	
	Depreciation		
	At 1 April 1996	15,927	
	Charge for the year	8,802	
	At 31 March 1997	24,729	
	Net book values		
	At 31 March 1997	19,284	
	At 31 March 1996	27,521	
7.	<u>Debtors</u>	1997 £	1996 £
	Membership fees	77,670	58,216
	Other debtors	-	632
	Prepayments and accrued income	5,327	910
		82,997	59,758

The Interior Decorators and Designers Association Limited

Notes to the Financial Statements
for the year ended 31 March 1997

8. Creditors: amounts falling due
within one year

	1997	1996
	£	£
Trade creditors	14,053	1,149
Other taxes and social security costs	22,060	4,178
Other creditors	457	4,887
Accruals and deferred income	120,725	100,630
	<u>157,295</u>	<u>110,844</u>

9. 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 £1.

10. Reconciliation of movements in members' funds

	1997	1996
	£	£
Profit/(Loss) for the year	6,252	(50,984)
Opening shareholders' funds	26,180	77,164
	<u>32,432</u>	<u>26,180</u>

11. Financial commitments

At 31 March 1997 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1997	1996
	£	£
Expiry date:		
Between one and five years	<u>8,350</u>	<u>8,350</u>