

Registration Number 0860708

The Interior Decorators and Designers Association
Council Members' Report and Financial Statements
for the year ended 31 March 1998



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The Interior Decorators and Designers Association

Council Members' Report for the year ended 31 March 1998

The council members present their report and the financial statements for the year ended 31 March 1998.

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:

G Bond		G Ledbetter	
J Brinton		G Lindsay	Vice Chairman
G Chance		J Macrae	
A Charlton		S Odam-Mitchell	
E Denny		A O'Connor	
B Dunlop		B Rich	
S Dunning		E Turner	
M Gomez		G Vincent	
R Hamilton	Chairman	I Walton	
F Keeble			

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.

Auditors

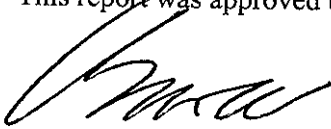
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that David Howard be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Interior Decorators and Designers Association

**Council Members' Report
for the year ended 31 March 1998**

This report was approved by the Board and signed on its behalf by



C Searle
Secretary

Date:

16 July '98

The Interior Decorators and Designers Association

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

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 31 March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 relating to small companies.



David Howard

16/9/98

**Chartered Accountants and
Registered Auditor**

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

The Interior Decorators and Designers Association

**Profit and Loss Account
for the year ended 31 March 1998**

Continuing operations

		1998	1997
	Notes	£	£
Turnover	2	151,053	116,703
Cost of sales		(20,974)	(2,750)
Gross profit		<u>130,079</u>	<u>113,953</u>
Administrative expenses		(137,168)	(109,782)
Operating (loss)/profit	3	<u>(7,089)</u>	<u>4,171</u>
Interest receivable and similar income		4,864	2,257
Interest payable and similar charges	4	(7)	(138)
(Loss)/profit on ordinary activities before taxation		<u>(2,232)</u>	<u>6,290</u>
Tax on (loss)/profit on ordinary activities	5	(637)	(38)
(Loss)/retained profit for the year		<u>(2,869)</u>	<u>6,252</u>
Retained profit brought forward		32,432	26,180
Retained profit carried forward		<u><u>29,563</u></u>	<u><u>32,432</u></u>

There are no recognised gains or 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

**Balance Sheet
as at 31 March 1998**

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	6	10,546	19,284
Current Assets			
Debtors	7	105,806	82,997
Cash at bank and in hand		95,035	87,446
		<u>200,841</u>	<u>170,443</u>
Creditors: amounts falling due within one year	8	(181,824)	(157,295)
Net Current Assets		<u>19,017</u>	<u>13,148</u>
Total Assets Less Current Liabilities		<u>29,563</u>	<u>32,432</u>
Capital and Reserves			
Profit and loss account		29,563	32,432
Equity Shareholders' Funds	9	<u>29,563</u>	<u>32,432</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by

**R Hamilton
Chairman**

Date:




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

The Interior Decorators and Designers Association

Notes to the Financial Statements for the year ended 31 March 1998

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

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing difference 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 (loss)/profit

	1998	1997
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	8,818	8,802
Operating lease rentals		
- Land and buildings	8,726	6,423
Auditors' remuneration	1,875	750

The Interior Decorators and Designers Association

Notes to the Financial Statements for the year ended 31 March 1998

..... continued

4. Interest payable and similar charges

1998	1997
£	£

Included in this category is the following:

On bank loans and overdrafts

7	-
<u>7</u>	<u>-</u>

5. Taxation

1998	1997
£	£

UK current year taxation

UK Corporation Tax at 21% (1997 - 24%)

502	406
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Prior years

UK Corporation Tax

135	(368)
<u>637</u>	<u>38</u>

6. Tangible fixed assets

Fixtures, fittings equipment	Total
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£	£
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Cost

At 1 April 1997

44,013	44,013
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Additions

80	80
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At 31 March 1998

<u>44,093</u>	<u>44,093</u>
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Depreciation

At 1 April 1997

24,729	24,729
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Charge for the year

8,818	8,818
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At 31 March 1998

<u>33,547</u>	<u>33,547</u>
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Net book values

At 31 March 1998

10,546	10,546
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At 31 March 1997

<u>19,284</u>	<u>19,284</u>
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The Interior Decorators and Designers Association

**Notes to the Financial Statements
for the year ended 31 March 1998**

..... continued

7. Debtors

	1998 £	1997 £
Trade debtors	95,955	77,670
Prepayments and accrued income	9,851	5,327
	<u>105,806</u>	<u>82,997</u>

8. Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	10,162	14,053
Corporation tax	502	406
Other taxes and social security costs	24,568	22,060
Other creditors	-	51
Accruals and deferred income	146,592	120,725
	<u>181,824</u>	<u>157,295</u>

9. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
(Loss)/profit for the year	(2,869)	6,252
Opening shareholders' funds	32,432	26,180
	<u>29,563</u>	<u>32,432</u>

10. Financial commitments

At 31 March 1998 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1998 £	1997 £
Expiry date:		
Between one and five years	8,450	8,450

The Interior Decorators and Designers Association

**Notes to the Financial Statements
for the year ended 31 March 1998**

..... continued

11. 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.