

Registration Number 0860708

The Interior Decorators and Designers Association Limited

Directors' Report and Financial Statements

for the year ended 31 March 2001



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COMPANIES HOUSE 25/01/02

The Interior Decorators and Designers Association Limited

Company Information

Directors	Simon Cavelle Diana Blanchard Joanna Macrae Ann Louise Little Nicolas Springman Mark Gillette Mary Leslie
Secretary	N Jackson
Company Number	0860708
Registered Office	1-4 Chelsea Harbour Design Centre Chelsea Harbour Lots Road London SW10 0XE
Auditors	Hitchcock Frank & Co Highfield House White Horse Road Holly Hill, Meopham Kent DA13 0UB

The Interior Decorators and Designers Association Limited

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The Interior Decorators and Designers Association Limited

Directors' Report for the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Corporate Status

The company is limited by guarantee and has no share capital.

Principal Activity

The principal activity of the company, from which the whole of the turnover is derived, is the promotion of the craft of interior decoration and design.

Directors and their Interests

The directors who served during the year and acted as council members are as stated below:

Simon Cavelle	Chairman
Diana Blanchard	Vice-Chairman
Joanna Macrae	Vice-Chairman
Ann Louise Little	
Nicolas Springman	
Mark Gillette	
Mary Leslie	
Caroline Lawson	
Tina McFarlane	
Christopher Van Percy	

Additional council members who did not serve as directors of the company during the year were as follows:

Frederick Keeble	Honorary President
Philippa Thorp	Honorary Treasurer
Peter Afia	Co-opted Corporate Member
Julian Brinton	Co-opted Corporate member

Directors' Responsibilities

Company law requires the directors 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 directors 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 directors 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

**Directors' Report
for the year ended 31 March 2001**

Auditors

Hitchcock Frank & Co were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment 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.

This report was approved by the Board on 3 July 2001 and signed on its behalf by



N Jackson
Secretary

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 directors and auditors

As described on page 1 the company's directors 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

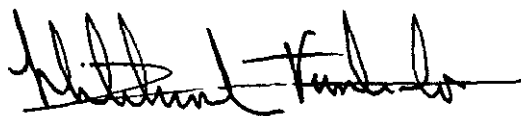
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hitchcock Frank & Co

**Chartered Accountants and
Registered Auditor**

**Highfield House
White Horse Road
Holly Hill, Meopham
Kent DA13 0UB**

Dated:

5th July 2001

The Interior Decorators and Designers Association Limited

**Profit and Loss Account
for the year ended 31 March 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	171,883	144,660
Cost of sales		(29,640)	(16,154)
Gross profit		142,243	128,506
Administrative expenses		(133,124)	(119,543)
Operating profit	3	9,119	8,963
Interest receivable and similar income		6,620	4,261
Interest payable and similar charges	4	(56)	(104)
Profit on ordinary activities before taxation		15,683	13,120
Tax on profit on ordinary activities	5	(662)	(852)
Retained profit for the year		15,021	12,268
Retained profit brought forward		34,109	21,841
Retained profit carried forward		49,130	34,109

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 8 form an integral part of these financial statements.

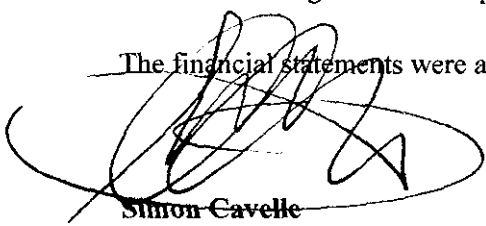
The Interior Decorators and Designers Association Limited

**Balance Sheet
as at 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		6,295		8,609
Current Assets					
Debtors	7	182,206		131,377	
Cash at bank and in hand		127,124		124,102	
		<u>309,330</u>		<u>255,479</u>	
Creditors: amounts falling due within one year	8	<u>(266,495)</u>		<u>(229,979)</u>	
Net Current Assets			<u>42,835</u>		<u>25,500</u>
Total Assets Less Current Liabilities			<u>49,130</u>		<u>34,109</u>
Capital and Reserves					
Profit and loss account			<u>49,130</u>		<u>34,109</u>
Members' Funds	9		<u>49,130</u>		<u>34,109</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 on 3 July 2001 and signed on its behalf by



Simon Cavelle
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 2001

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 invoice value, excluding value added tax, of sales made during the year.

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	- 25% Straight Line
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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 differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider 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

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,314	4,993
Operating lease rentals		
- Land and buildings	8,350	8,650
Auditors' remuneration	1,300	1,850

The Interior Decorators and Designers Association Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

4. Interest payable and similar charges	2001	2000
	£	£
On bank loans and overdrafts	56	104
	<u>56</u>	<u>104</u>
5. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax at 10% (2000 - 20%)	662	852
	<u>662</u>	<u>852</u>
6. Tangible fixed assets		
	Fixtures, fittings equipment	Total
	£	£
Cost		
At 1 April 2000		
At 31 March 2001	55,018	55,018
Depreciation		
At 1 April 2000	46,409	46,409
Charge for the year	2,314	2,314
At 31 March 2001	48,723	48,723
Net book values		
At 31 March 2001	6,295	6,295
At 31 March 2000	8,609	8,609
	<u>6,295</u>	<u>8,609</u>
	<u>8,609</u>	<u>8,609</u>
7. Debtors	2001	2000
	£	£
Trade debtors	177,056	123,549
Prepayments and accrued income	5,150	7,828
	182,206	131,377
	<u>182,206</u>	<u>131,377</u>

The Interior Decorators and Designers Association Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

8. Creditors: amounts falling due within one year	2001 £	2000 £
Subscriptions and contributions in advance	217,591	194,252
Trade creditors	11,692	3,158
Corporation tax	662	851
Other taxes and social security costs	30,561	30,634
Other creditors	1,775	-
Accruals	4,214	1,084
	<u>266,495</u>	<u>229,979</u>

9. Reconciliation of movements in members' funds	2001 £	2000 £
Profit for the year	15,021	12,268
Opening members' funds	34,109	21,841
	<u>49,130</u>	<u>34,109</u>

10. Financial commitments

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001	2000
	£	£
Expiry date:		
Between one and five years	<u>8,350</u>	<u>8,350</u>

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.