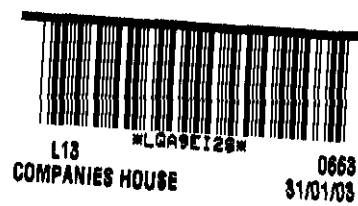


Registration number 0860708

British Interior Design Association Limited

Directors' report and financial statements

for the year ended 31 March 2002



British Interior Design Association Limited

Company information

Directors	Simon Cavelle Joanna Macrae Mary Leslie Ann Louise Little Nicolas Springman Caroline Lawson Tina McFarlane Annie Stevens Christopher Vane Percy Philippa Thorp
Secretary	Mary Leslie
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

British Interior Design Association Limited

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British Interior Design Association Limited

Directors' report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Corporate Status

The company is limited by guarantee and has no share capital. On 29 January 2002, the company changed its name from Interior Decorators and Designers Association Limited to British Interior Design Association Limited.

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 board members are as stated below:

Simon Cavelle	- Chairman
Joanna Macrae	- Vice Chairman
Mary Leslie	- Vice Chairman
Ann Louise Little	
Nicolas Springman	
Caroline Lawson	
Tina McFarlane	
Annie Stevens	
Christopher Vane Percy	
Philippa Thorp	- Honorary Treasurer

Additional board members who did not serve as directors of the company during the year were as

Frederick Keeble	- Honorary President
Lorraine Caves	

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.

British Interior Design Association Limited

**Directors' report
for the year ended 31 March 2002**

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.

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 2 July 2002 and signed on its behalf by

Mary Leslie
Secretary

A handwritten signature in black ink, appearing to read 'Mary Leslie', is written over the printed name and title.

British Interior Design Association Limited

Independent auditors' report to the shareholders of British Interior Design Association Limited

We have audited the financial statements of British Interior Design Association Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hitchcock Frank & Co.

Hitchcock Frank & Co
Registered Auditor

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

Dated: *2nd July 2002*

British Interior Design Association Limited

**Profit and loss account
for the year ended 31 March 2002**

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	166,327	171,883
Cost of sales		(27,229)	(29,640)
Gross profit		139,098	142,243
Administrative expenses		(147,399)	(133,124)
Operating (deficit)/surplus	3	(8,301)	9,119
Other interest receivable and similar income		5,097	6,620
Interest payable and similar charges	4	-	(56)
(Deficit)/surplus on ordinary activities before taxation		(3,204)	15,683
Tax on ordinary activities	5	(510)	(662)
(Deficit)/surplus for the year		(3,714)	15,021
Retained profit brought forward		49,130	34,109
Retained profit carried forward		45,416	49,130

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.

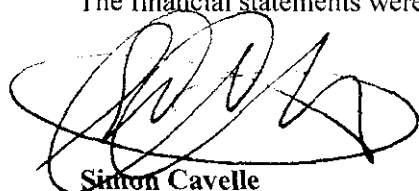
British Interior Design Association Limited

**Balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		5,360		6,295
Current assets					
Debtors	7	171,596		182,206	
Cash at bank and in hand		127,391		127,124	
		<u>298,987</u>		<u>309,330</u>	
Creditors: amounts falling due within one year	8	<u>(258,931)</u>		<u>(266,495)</u>	
Net current assets			40,056		42,835
Net assets			<u>45,416</u>		<u>49,130</u>
Capital and reserves					
Profit and loss account			45,416		49,130
Members' funds	9		<u>45,416</u>		<u>49,130</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 2 July 2002 and signed on its behalf by



Simon Cavelle
Chairman

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

British Interior Design Association Limited

**Notes to the financial statements
for the year ended 31 March 2002**

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

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 (deficit)/surplus

	2002	2001
	£	£
Operating (deficit)/surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	1,615	2,314
Operating lease rentals		
- Land and buildings	8,350	8,350
Auditors' remuneration	1,400	1,300
	<u> </u>	<u> </u>

British Interior Design Association Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

4. Interest payable and similar charges	2002	2001
	£	£
Included in this category is the following:		
On bank loans and overdrafts	-	56
	<u> </u>	<u> </u>
5. Taxation	2002	2001
	£	£
UK current year taxation		
UK corporation tax	510	662
	<u> </u>	<u> </u>
6. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 April 2001	55,018	55,018
Additions	680	680
At 31 March 2002	<u>55,698</u>	<u>55,698</u>
Depreciation		
At 1 April 2001	48,723	48,723
Charge for the year	1,615	1,615
At 31 March 2002	<u>50,338</u>	<u>50,338</u>
Net book values		
At 31 March 2002	<u>5,360</u>	<u>5,360</u>
At 31 March 2001	<u>6,295</u>	<u>6,295</u>
7. Debtors	2002	2001
	£	£
Trade debtors	161,466	177,056
Prepayments and accrued income	10,130	5,150
	<u>171,596</u>	<u>182,206</u>

British Interior Design Association Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

8. Creditors: amounts falling due within one year	2002	2001
	£	£
Subscriptions and contributions in advance	208,149	217,591
Trade creditors	15,969	11,692
Corporation tax	510	662
Other taxes and social security costs	21,633	30,561
Other creditors	8,085	1,775
Accruals and deferred income	4,585	4,214
	<u>258,931</u>	<u>266,495</u>

9. Reconciliation of movements in members' funds	2002	2001
	£	£
(Deficit)/surplus for the year	(3,714)	15,021
Opening members' funds	49,130	34,109
Closing members' funds	<u>45,416</u>	<u>49,130</u>

10. Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2002	2001
	£	£
Expiry date:		
In over 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.

British Interior Design Association Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

12. Contingent liabilities

The company's office premises are held on a fifteen year lease, which expires in December 2009. Following a change of freeholders, the company has received a demand for increased rent (back-dated to December 1999) in the sum of approximately £31,000. The directors have appointed professional advisers to contest the demand on the basis that the rent review at December 1999 was agreed with the previous freeholders. The directors therefore consider that no provision is required in these financial statements in respect of the contingent liability.