

Company Registration No. 0860708 (England and Wales)

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



LD3 *L9WJGSKB* 0086
COMPANIES HOUSE 13/02/04

LD5 *L99E985N* 0041
COMPANIES HOUSE 29/01/04

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

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BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

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

Directors

The following directors have held office since 1 April 2002:

Joanna Macrae
Mary Leslie
Ann Louise Little
Tina McFarlane
Christopher Vane Percy
Annie Stevens
Sarah Ward
Annabel Hall
Diana Yakeley

(Appointed 11 October 2002)
(Appointed 11 October 2002 and resigned 31 August 2003)
(Appointed 11 October 2002)

Auditors

Crane & Partners were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

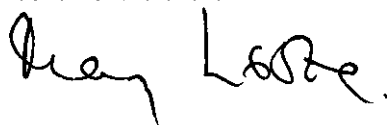
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

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

On behalf of the board



Mary Leslie

Director

15 October 2003

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 on pages 3 to 8 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Crane & Partners

Crane & Partners

15 October 2003

Chartered Accountants

Registered Auditor

Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	Notes	£	£
Turnover		249,485	166,327
Cost of sales		(92,708)	(52,845)
Gross profit		<u>156,777</u>	<u>113,482</u>
Administrative expenses		(190,178)	(121,783)
Operating loss	2	(33,401)	(8,301)
Other interest receivable and similar income		<u>2,231</u>	<u>5,097</u>
Loss on ordinary activities before taxation		(31,170)	(3,204)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(510)</u>
Loss on ordinary activities after taxation	7	<u>(31,170)</u>	<u>(3,714)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

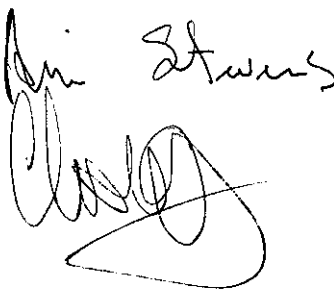
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		5,700		5,360
Current assets					
Debtors	5	177,636		171,596	
Cash at bank and in hand		39,744		127,391	
		<u>217,380</u>		<u>298,987</u>	
Creditors: amounts falling due within one year	6	<u>(208,834)</u>		<u>(258,931)</u>	
Net current assets			8,546		40,056
Total assets less current liabilities			<u>14,246</u>		<u>45,416</u>
Capital and reserves					
Profit and loss account	8		14,246		45,416
Shareholders' funds - equity interests	9		<u>14,246</u>		<u>45,416</u>

These financial statements have been 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 15 October 2003

Christopher Vane Percy
Director

Annie Stevens
Director



BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & 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

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	1,895	1,615
Operating lease rentals	9,842	8,350
Auditors' remuneration	1,450	1,400
	<u>13,187</u>	<u>11,365</u>

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	510
	Current tax charge	-	510
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(31,170)	(3,204)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002 : 20.00%)	(5,922)	(641)
	Effects of:		
	Other tax adjustments	5,922	1,151
		5,922	1,151
	Current tax charge	-	510

4	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2002	55,698
	Additions	2,235
	At 31 March 2003	57,933
	Depreciation	
	At 1 April 2002	50,338
	Charge for the year	1,895
	At 31 March 2003	52,233
	Net book value	
	At 31 March 2003	5,700
	At 31 March 2002	5,360

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5 Debtors	2003	2002
	£	£
Trade debtors	162,508	161,466
Other debtors	15,128	10,130
	<u>177,636</u>	<u>171,596</u>
	<u><u>177,636</u></u>	<u><u>171,596</u></u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	5,058	15,969
Taxation and social security	33,691	22,143
Other creditors	170,085	220,819
	<u>208,834</u>	<u>258,931</u>
	<u><u>208,834</u></u>	<u><u>258,931</u></u>
7 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2002		45,416
Retained loss for the year		(31,170)
		<u>14,246</u>
Balance at 31 March 2003		<u><u>14,246</u></u>
8 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Loss for the financial year	(31,170)	(3,714)
Opening shareholders' funds	45,416	49,130
	<u>14,246</u>	<u>45,416</u>
Closing shareholders' funds	<u><u>14,246</u></u>	<u><u>45,416</u></u>

BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

9 Financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	£	£
Expiry date:		
Within one year	12,525	8,350