

Company Registration No. 0860708 (England and Wales)

**BRITISH INTERIOR DESIGN ASSOCIATION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## COMPANY INFORMATION

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### Directors

Caroline A Stevens  
Christopher Vane Percy  
Ann Louise Little  
Tina McFarlane  
Diana Yakeley  
Karin Verzariu  
Caro Hill  
Lori Pinkerton Rolet (Appointed 10 November 2004)  
Dean Keyworth (Appointed 10 November 2004)  
Constanze von Unruh (Appointed 10 November 2004)  
Julie Kent (Appointed 10 November 2004)  
Ian Thompson (Appointed 7 December 2004)

### Secretary

Karin Verzariu

### Company number

0860708

### Registered office

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

### Auditors

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

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# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

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# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The directors present their report and financial statements for the year ended 31 March 2005.

### 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 2004:

|                        |                              |
|------------------------|------------------------------|
| Caroline A Stevens     |                              |
| Christopher Vane Percy |                              |
| Ann Louise Little      |                              |
| Tina McFarlane         |                              |
| Sarah Ward             | (Resigned 30 June 2005)      |
| Diana Yakeley          |                              |
| Karin Verzariu         |                              |
| Caro Hill              |                              |
| Lori Pinkerton Rolet   | (Appointed 10 November 2004) |
| Dean Keyworth          | (Appointed 10 November 2004) |
| Constanze von Unruh    | (Appointed 10 November 2004) |
| Julie Kent             | (Appointed 10 November 2004) |
| Ian Thompson           | (Appointed 7 December 2004)  |

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company 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;
- safeguard the assets of the company, and take reasonable steps for the prevention and detection of fraud or other irregularities;
- 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



Karin Verzariu

Director

11 October 2005

# 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 7 for the year ended 31 March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Crane & Partners*

**Crane & Partners**  
Chartered Accountants  
Registered Auditor

*11 October 2005.*

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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 2005

|                                                             | Notes    | 2005<br>£      | 2004<br>£      |
|-------------------------------------------------------------|----------|----------------|----------------|
| Turnover                                                    |          | 257,054        | 236,615        |
| Cost of sales                                               |          | (71,657)       | (63,905)       |
| <b>Gross profit</b>                                         |          | <b>185,397</b> | <b>172,710</b> |
| Administrative expenses                                     |          | (169,357)      | (180,850)      |
| <b>Operating profit/(loss)</b>                              | <b>2</b> | <b>16,040</b>  | <b>(8,140)</b> |
| Other interest receivable and similar income                |          | 20             | 694            |
| <b>Profit/(loss) on ordinary activities before taxation</b> |          | <b>16,060</b>  | <b>(7,446)</b> |
| Tax on profit/(loss) on ordinary activities                 | <b>3</b> | -              | 496            |
| <b>Profit/(loss) on ordinary activities after taxation</b>  | <b>8</b> | <b>16,060</b>  | <b>(6,950)</b> |

# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

|                                                       | Notes | 2005<br>£        | £             | 2004<br>£        | £            |
|-------------------------------------------------------|-------|------------------|---------------|------------------|--------------|
| <b>Fixed assets</b>                                   |       |                  |               |                  |              |
| Tangible assets                                       | 4     |                  | 11,703        |                  | 10,691       |
| <b>Current assets</b>                                 |       |                  |               |                  |              |
| Debtors                                               | 5     | 177,667          |               | 174,414          |              |
| Cash at bank and in hand                              |       | 64,561           |               | 53,982           |              |
|                                                       |       | <u>242,228</u>   |               | <u>228,396</u>   |              |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(230,574)</u> |               | <u>(231,790)</u> |              |
| <b>Net current assets/(liabilities)</b>               |       |                  | 11,654        |                  | (3,394)      |
| <b>Total assets less current liabilities</b>          |       |                  | <u>23,357</u> |                  | <u>7,297</u> |
| <b>Capital and reserves</b>                           |       |                  |               |                  |              |
| Profit and loss account                               | 8     |                  | 23,357        |                  | 7,297        |
| <b>Members' funds</b>                                 | 9     |                  | <u>23,357</u> |                  | <u>7,297</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 11 October 2005

Caroline A Stevens  
Director

Ann Louise Little  
Director

*Caroline A. Stevens*

*Ann Louise Little*

# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 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:

|                                |                             |
|--------------------------------|-----------------------------|
| Land and buildings Leasehold   | 33% per annum straight line |
| Fixtures, fittings & equipment | 25% per annum straight line |

| 2 | Operating profit/(loss)                           | 2005<br>£         | 2004<br>£         |
|---|---------------------------------------------------|-------------------|-------------------|
|   | Operating profit/(loss) is stated after charging: |                   |                   |
|   | Depreciation of tangible assets                   | 4,671             | 2,592             |
|   | Auditors' remuneration                            | 1,500             | 1,450             |
|   |                                                   | <u>          </u> | <u>          </u> |
| 3 | Taxation                                          | 2005<br>£         | 2004<br>£         |
|   | Domestic current year tax                         |                   |                   |
|   | Adjustment for prior years                        | -                 | (496)             |
|   |                                                   | <u>          </u> | <u>          </u> |
|   | Current tax charge                                | -                 | (496)             |
|   |                                                   | <u>          </u> | <u>          </u> |

# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 4 Tangible fixed assets

|                       | Land and<br>buildings | Plant and<br>machinery etc | Total  |
|-----------------------|-----------------------|----------------------------|--------|
|                       | £                     | £                          | £      |
| <b>Cost</b>           |                       |                            |        |
| At 1 April 2004       | 6,983                 | 16,033                     | 23,016 |
| Additions             | -                     | 5,683                      | 5,683  |
| At 31 March 2005      | 6,983                 | 21,716                     | 28,699 |
| <b>Depreciation</b>   |                       |                            |        |
| At 1 April 2004       | 775                   | 11,550                     | 12,325 |
| Charge for the year   | 2,328                 | 2,343                      | 4,671  |
| At 31 March 2005      | 3,103                 | 13,893                     | 16,996 |
| <b>Net book value</b> |                       |                            |        |
| At 31 March 2005      | 3,880                 | 7,823                      | 11,703 |
| At 31 March 2004      | 6,208                 | 4,483                      | 10,691 |

### 5 Debtors

|               | 2005<br>£ | 2004<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 166,647   | 166,212   |
| Other debtors | 11,020    | 8,202     |
|               | 177,667   | 174,414   |

### 6 Creditors: amounts falling due within one year

|                              | 2005<br>£ | 2004<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 10,695    | 7,116     |
| Taxation and social security | 27,557    | 29,126    |
| Other creditors              | 192,322   | 195,548   |
|                              | 230,574   | 231,790   |

# BRITISH INTERIOR DESIGN ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 7 Limited Liability

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

### 8 Statement of movements on profit and loss account

|                              | Profit and<br>loss<br>account<br>£ |
|------------------------------|------------------------------------|
| Balance at 1 April 2004      | 7,297                              |
| Retained profit for the year | 16,060                             |
|                              | <hr/>                              |
| Balance at 31 March 2005     | 23,357                             |
|                              | <hr/>                              |

### 9 Reconciliation of movements in members' funds

|                                      | 2005<br>£ | 2004<br>£ |
|--------------------------------------|-----------|-----------|
| Profit/(Loss) for the financial year | 16,060    | (6,950)   |
| Opening members' funds               | 7,297     | 14,247    |
|                                      | <hr/>     | <hr/>     |
| Closing members' funds               | 23,357    | 7,297     |
|                                      | <hr/>     | <hr/>     |

### 10 Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

|                 | 2005<br>£ | 2004<br>£ |
|-----------------|-----------|-----------|
| Expiry date:    |           |           |
| Within one year | 16,110    | 16,110    |
|                 | <hr/>     | <hr/>     |

### 11 Related party transactions

During the year ended 31 March 2005, a total of £1,000 was paid to Ann Louise Little in respect of consultancy and administration services to the Association. Ann Louise Little is a director of the Association.