

Company Registration No. 00860708 (England and Wales)

BRITISH INSTITUTE OF INTERIOR DESIGN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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COMPANY INFORMATION

Directors	D Hopwood	
	C Leon	
	N Morris	
	S Rumbold	
	H Forde	
	E Woode	(Appointed 7 December 2016)
	G Craft	(Appointed 7 December 2016)
	L Rendall	(Appointed 7 December 2016)

Company number	00860708
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Registered office	Summit House 170 Finchley Road London NW3 6BP
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Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
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BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		5,000		28,284
Investments	4		100		100
			<u>5,100</u>		<u>28,384</u>
Current assets					
Debtors	6	332,096		304,274	
Cash at bank and in hand		264,497		212,164	
		<u>596,593</u>		<u>516,438</u>	
Creditors: amounts falling due within one year	7	<u>(383,313)</u>		<u>(363,229)</u>	
Net current assets			<u>213,280</u>		<u>153,209</u>
Total assets less current liabilities			<u>218,380</u>		<u>181,593</u>
Reserves					
Income and expenditure account			<u>218,380</u>		<u>181,593</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

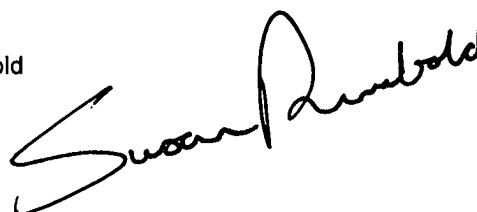
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 June 2017 and are signed on its behalf by:

D Hopwood
Director

Company Registration No. 00860708

S Rumbold
Director



BRITISH INSTITUTE OF INTERIOR DESIGN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

British Institute of Interior Design is a private company limited by guarantee incorporated in England and Wales. The registered office is Summit House, 170 Finchley Road, London, NW3 6BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of British Institute of Interior Design prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue recognition

Revenue represents net amounts invoiced in respect of annual membership subscriptions and other member services, excluding value added tax. Income is recognised in the period to which it relates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% on cost
Fixtures, fittings & equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 3 (2016 - 4).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	65,662	45,239	110,901
Additions	-	2,164	2,164
At 31 March 2017	65,662	47,403	113,065
Depreciation and impairment			
At 1 April 2016	42,775	39,842	82,617
Depreciation charged in the year	22,887	2,561	25,448
At 31 March 2017	65,662	42,403	108,065
Carrying amount			
At 31 March 2017	-	5,000	5,000
At 31 March 2016	22,887	5,397	28,284

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Fixed asset investments

	2017 £	2016 £
Unlisted investments	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 & 31 March 2017	100
Carrying amount	
At 31 March 2017	100
At 31 March 2016	100

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
BIID Enterprises Limited	England	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
BIID Enterprises Limited	-	100

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	290,040	270,190
Other debtors	42,056	34,084
	332,096	304,274

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,963	15,241
Amounts due to group undertakings	100	100
Other taxation and social security	56,871	50,494
Other creditors	305,379	297,394
	<u>383,313</u>	<u>363,229</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Contingent liability

At the balance sheet date, there was an unrecognised contingent liability of £20,000.

10 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its office premises and for hire of the photocopier.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Financial commitments	<u>64,674</u>	<u>90,882</u>