

Company Registration No. 00860708 (England and Wales)

BRITISH INSTITUTE OF INTERIOR DESIGN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

BRITISH INSTITUTE OF INTERIOR DESIGN

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BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,382		3,943
Investments	4		100		100
			<u>2,482</u>		<u>4,043</u>
Current assets					
Debtors	6	331,396		343,051	
Cash at bank and in hand		272,948		329,375	
		<u>604,344</u>		<u>672,426</u>	
Creditors: amounts falling due within one year	7	(387,261)		(433,463)	
Net current assets			<u>217,083</u>		<u>238,963</u>
Total assets less current liabilities			<u>219,565</u>		<u>243,006</u>
Reserves					
Income and expenditure account			<u>219,565</u>		<u>243,006</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 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 2 June 2020 and are signed on its behalf by:

H Forde
Director

L Bennett
Director

Company Registration No. 00860708

BRITISH INSTITUTE OF INTERIOR DESIGN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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. The principal place of business is 9 Bonhill Street, London, EC2A 4PE.

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 5 (2019 - 6).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	65,662	50,653	116,315
Depreciation and impairment			
At 1 April 2019	65,662	46,710	112,372
Depreciation charged in the year	-	1,561	1,561
At 31 March 2020	65,662	48,271	113,933
Carrying amount			
At 31 March 2020	-	2,382	2,382
At 31 March 2019	-	3,943	3,943

4 Fixed asset investments

	2020 £	2019 £
Unlisted investments	100	100

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 April 2019 & 31 March 2020

100

Carrying amount

At 31 March 2020

100

At 31 March 2019

100

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 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 0

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

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	260,345	283,645
Other debtors	71,051	59,406
	<u>331,396</u>	<u>343,051</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,352	29,660
Amounts owed to group undertakings	100	100
Taxation and social security	52,789	63,077
Other creditors	305,020	340,626
	<u>387,261</u>	<u>433,463</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 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its office premises.

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

	2020 £	2019 £
Financial commitments	<u>137,020</u>	<u>10,659</u>

10 Events after the reporting date

During March 2020 it became evident that the COVID-19 pandemic would have a material impact on the income of the Institute in the next financial year ending 31 March 2021, as a result of members reducing their spend. It is expected that the Institute's 2020/21 income will reduce by at least 25% compared to the financial year ended 31 March 2020.

The directors considered whether any adjustments were required to the figures for the year ended 31 March 2020 as a result of events after the reporting date, but concluded that they already take into account the financial position of the Institute at 31 March 2020. As above, the figures for the year ended 31 March 2021 will be affected and this will be reflected in next year's financial statements which will cover that period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.