

Company Registration No. 00860708 (England and Wales)

**BRITISH INSTITUTE OF INTERIOR DESIGN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR**

BRITISH INSTITUTE OF INTERIOR DESIGN

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BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		-		649
Investments	4		100		100
			<u>100</u>		<u>749</u>
Current assets					
Debtors	6	394,097		345,427	
Cash at bank and in hand		554,413		443,353	
		<u>948,510</u>		<u>788,780</u>	
Creditors: amounts falling due within one year	7	(636,333)		(514,798)	
Net current assets			<u>312,177</u>		<u>273,982</u>
Net assets			<u><u>312,277</u></u>		<u><u>274,731</u></u>
Reserves					
Income and expenditure account			<u>312,277</u>		<u>274,731</u>
Members' funds			<u><u>312,277</u></u>		<u><u>274,731</u></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 2023 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 15 June 2023 and are signed on its behalf by:

M Freeman
Director

M Fawzy
Director

Company Registration No. 00860708

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

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 2023

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. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	65,662	50,653	116,315
Disposals	(65,662)	(50,653)	(116,315)
At 31 March 2023	-	-	-
Depreciation and impairment			
At 1 April 2022	65,662	50,004	115,666
Depreciation charged in the year	-	649	649
Eliminated in respect of disposals	(65,662)	(50,653)	(116,315)
At 31 March 2023	-	-	-
Carrying amount			
At 31 March 2023	-	-	-
At 31 March 2022	-	649	649

4 Fixed asset investments

	2023 £	2022 £
Unlisted investments	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 & 31 March 2023	100
Carrying amount	
At 31 March 2023	100
At 31 March 2022	100

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

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

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	320,097	247,723
Other debtors	74,000	97,704
	<u>394,097</u>	<u>345,427</u>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,436	31,322
Amounts owed to group undertakings	100	100
Taxation and social security	103,091	82,753
Other creditors	514,706	400,623
	<u>636,333</u>	<u>514,798</u>

Other creditors included a provision of £22,200 relating to an estimate, at the balance sheet date, of office dilapidation costs and associated agent fees. At the date of approval of the financial statements, dilapidation negotiations with the previous landlord are ongoing. The company's office lease ended in September 2022.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Operating lease commitments

Lessee

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

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

	2023	2022
	£	£
Financial commitments	-	13,164
	<u> </u>	<u> </u>

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.