

13-23121

**Partitioning & Interiors Association  
Limited**

(A Company limited by guarantee)

Report and accounts

Year Ended  
31 July 1998



**BDO**

BDO Stoy Hayward  
Chartered Accountants

# **PARTITIONING & INTERIORS ASSOCIATION LIMITED**

**Annual report and financial statements for the year ended 31 July 1998**

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Council Member

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## **Council member**

Lynn Harris (President)

## **Secretary and registered office**

Mrs J F Birch, 692 Warwick Road, Solihull, West Midlands, B91 3DX.

## **Company number**

1383121

## **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

# **PARTITIONING & INTERIORS ASSOCIATION LIMITED**

## **Report of the Council for the year ended 31 July 1998**

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The Council submit their report together with the audited accounts for the year ended 31 July 1998.

### **Results**

The surplus for the year amounted to £6,784, before taxation of £1,636.

### **Principal activity**

The company acted as representative for its member companies within, or associated with, the partitioning and interiors industry.

On 19 June 1998 the activities of the company ceased and the assets and liabilities were transferred to a new body, The Association of Interior Specialists Limited. The Association of Interior Specialists Limited will carry on the activities of both the Partitioning and Interiors Association and The Specialist Ceiling and Interiors Association.

### **Council members**

The Council members during the year were:

Lynn Harris (President)  
Stuart Wilson (resigned 19 June 1998)  
Chris Still (Treasurer) (resigned 19 June 1998)  
Ian Barton (resigned 19 June 1998)  
Rennie Colston (resigned 19 June 1998)  
Peter Gardner (resigned 15 November 1997)  
Jim Nania (resigned 19 June 1998)  
Philip Wharton (resigned 12 August 1997)  
John Nelson (appointed 4 February 1998, resigned 19 June 1998)

### **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; and
- 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.

**PARTITIONING & INTERIORS ASSOCIATION LIMITED**

**Report of the Council for the year ended 31 July 1998 (*Continued*)**

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**Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

**By order of the Council**



J F Birch  
Secretary

Date     **21 OCT 1998**

## PARTITIONING & INTERIORS ASSOCIATION LIMITED

### Report of the auditors

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#### To the members of Partitioning & Interiors Association Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

#### *Respective responsibilities of directors and auditors*

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### *Basis of opinion*

We conducted our audit in accordance with 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 July 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors  
London*

21 October 1998

# **PARTITIONING & INTERIORS ASSOCIATION LIMITED**

## **Income and expenditure account for the year ended 31 July 1998**

	Note	1998		1997	
		£	£	£	£
<b>Income</b>					
Membership and joining fees			85,545		98,820
Advertising			35,760		31,758
Interest received (gross)			7,131		5,709
Surplus on sales of surveys			-		36
Sundry			1,335		919
			<hr/>		<hr/>
			129,771		137,242
 <b>Administrative Expenditure</b>					
Salaries and expenses		46,665		51,461	
Office rent, rates, light, heat, cleaning and insurance		8,654		10,268	
Telephone and fax		589		684	
Printing, postage and stationery		4,565		6,131	
General expenses		854		5,417	
Auditors' remuneration		1,608		1,200	
Legal and professional fees		12,466		-	
Depreciation		1,043		763	
		<hr/>		<hr/>	
		76,444		75,924	
		<hr/>		<hr/>	
 <b>Membership Expenditure</b>					
Journal costs		30,704		32,733	
Advertising and promotion		5,480		3,266	
Subscriptions		6,144		8,574	
Surplus on President's luncheon		(1,639)		(1,088)	
Surplus on award scheme		(454)		(515)	
Meeting costs		4,470		4,610	
Surplus on conference		(2,963)		(3,164)	
Consultancy		4,051		4,888	
ISTG		750		750	
		<hr/>		<hr/>	
		46,543		50,054	
		<hr/>		<hr/>	
 Total expenditure			122,987		125,978
			<hr/>		<hr/>
 Excess of income over expenditure before taxation carried forward			6,784		11,264

**PARTITIONING & INTERIORS ASSOCIATION LIMITED**

**Income and expenditure account for the year ended 31 July 1998**

	Note	1998 £	1997 £
<b>Excess of income over expenditure before taxation brought forward</b>		6,784	11,264
Taxation			
UK corporation tax	2	1,636	1,295
		<hr/>	<hr/>
<b>Excess of income over expenditure after taxation</b>		5,148	9,969
Revenue reserve brought forward		66,459	56,490
		<hr/>	<hr/>
<b>Revenue reserve carried forward</b>		<u>71,607</u>	<u>66,459</u>

All activities ceased at midnight on 19 June 1998.

All recognised gains and losses are included in the profit and loss account.

The excess of income over expenditure represents the movement in reserves.

The notes on pages 7 and 8 form part of these accounts.

# PARTITIONING & INTERIORS ASSOCIATION LIMITED

Balance sheet at 31 July 1998

	Note	1998	1997
		£	£
<b>Tangible assets</b>			
Fixed assets	3	-	2,913
<b>Current assets</b>			
Debtors - due within one year		71,607	1,902
Cash at bank and in hand		-	88,937
		<u>71,607</u>	<u>90,839</u>
<b>Creditors: amounts falling due within one year</b>	4	-	27,293
		<u>-</u>	<u>27,293</u>
<b>Net current assets</b>		71,607	63,546
		<u>71,607</u>	<u>66,459</u>
<b>Reserves</b>			
Revenue reserve		71,607	66,459
		<u>71,607</u>	<u>66,459</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 Council on 21 October 1998 and signed on its behalf by:

L Harris  
President

*L Harris*

The notes on pages 7 and 8 form part of these accounts.



# PARTITIONING & INTERIORS ASSOCIATION LIMITED

Notes forming part of the financial statements for the year ended 31 July 1998

## 1 Accounting policies

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

### *Income*

Income is shown net of value added tax.

### *Depreciation*

Depreciation is provided to write off the cost of all tangible fixed assets over their estimated useful lives. It is calculated on the original cost of the assets at the following rates:

Leasehold improvements	- over unexpired period of lease
Regalia	- 15% per annum
Office furniture and equipment	- 10% - 20% per annum

## 2 Taxation

The company is only liable to corporation tax on its investment income.

	1998 £	1997 £
UK corporation tax	1,636	1,313
Over provision in prior year	-	(18)
	<u>1,636</u>	<u>1,295</u>

## 3 Tangible assets

	Leasehold improvements £	Regalia £	Office furniture and equipment £	Total £
<i>Cost</i>				
At 1 August 1997	2,978	1,094	19,389	23,461
Disposals	(2,978)	(1,094)	(19,389)	(23,461)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 1998	-	-	-	-

# PARTITIONING & INTERIORS ASSOCIATION LIMITED

Notes forming part of the financial statements for the year ended 31 July 1998 (*Continued*)

## 3 Tangible assets (*continued*)

	Leasehold improvements £	Regalia £	Office furniture and equipment £	Total £
<i>Depreciation</i>				
At 1 August 1997	2,977	1,093	16,478	20,548
Provided for the year	-	1	1,042	1,043
Depreciation on disposals	(2,977)	(1,094)	(17,520)	(21,591)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 1998	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 July 1998	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 1997	1	1	2,911	2,913
	<hr/>	<hr/>	<hr/>	<hr/>

## 4 Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	-	27,293
	<hr/>	<hr/>

## 5 Liability of members

The liability of each of the members is limited to £1.