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**Wallcovering Manufacturers Association of Great Britain Limited**

**Report and Financial Statements**



**31st December 1998**

## Wallcovering Manufacturers Association of Great Britain Limited

The council present their annual report with the audited accounts of the Association for the year ended 31st December 1998.

### PRINCIPAL ACTIVITY

The principal activity of the Association during the year under review has continued to be to look after the interests of manufacturers of wallcoverings in Great Britain.

The Council has considered the impact of the year 2000 ( Millennium Bug ) and do not believe there will be any adverse impact on the business.

The surplus for the financial year after taxation was £29,405 and has been added to reserves.

### COUNCIL

The Council is the supreme decision making body of the Association and at 31st December 1998 was comprised as follows:

David Aldred	Roger Graham
John Birtwell	Martin Kelloway
John Blake	Neil Sharrock
Alistair Brown	Tom Smail
David Catterall	Eric Thurston
Barry Forester	Robert Wood

Messrs. L. Abilgaard served on Council until January 1998, A Brown until February 1998, G Hayhurst until June 1998, E Kilby until May 1998, M Ferguson and K Spencer until July 1998 and D Kay until September 1998.

### THE COUNCILS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those accounts the directors are required to :

- \* Select suitable accounting policies and apply them consistently;
- \* Make judgements and estimates that are reasonable and prudent;
- \* Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- \* Prepare the accounts 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 accounts 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.

### AUDITORS

The Association has made an Elective Resolution which has dispensed with the obligation to appoint Auditors annually. Chantrey Vellacott DFK are the Auditors.

Signed on behalf of the Council:

  
C Poupart-Secretary

Approved by the Council on

19/5/99

**Wallcovering Manufacturers Association of Great Britain Limited**

**Income and Expenditure account for the year ended 31st December 1998**

<b>INCOME</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Subscriptions(note 2)		
Full Members	109,019	95,871
Associate Members	26,250	23,625
	<b>135,269</b>	<b>119,496</b>
Campaign Funding	0	97,403
Interest receivable	6,541	5,014
Golf Day	1,383	968
Education Day	314	507
	<b>143,507</b>	<b>223,388</b>
 <b>EXPENDITURE</b>		
Management Fees due to Parent Co.	48,500	47,500
Office expenses	1,308	1,852
Meeting expenses etc.	16,366	12,420
Professional charges	39,090	34,985
Marketing campaign	0	107,234
Bad debt	1,117	0
Audit fee	500	500
	<b>106,881</b>	<b>204,491</b>
 Surplus/(Deficit) on ordinary activities(note 4)	<b>36,626</b>	<b>18,897</b>
 Taxation(note 3)	(7,221)	(4,557)
 Surplus/(Deficit) for the year	<b>29,405</b>	<b>14,340</b>
 Retained Balance B/fwd	49,448	35,108
 Retained Balance C/fwd	<b>78,853</b>	<b>49,448</b>

The Association has no recognised gains and losses other than those included in the surplus above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus shown above and their historical cost equivalents.

Income and surplus are derived wholly from continuing operations.

The notes on page 5 form part of these financial statements.

**Wallcovering Manufacturers Association of Great Britain Limited**

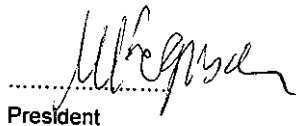
Balance Sheet at 31st. December 1998

	1998	1997
	£	£
<b>Current Assets</b>		
Trade & Other Debtors	68,635	99,282
Cash at Bank	96,146	84,172
	<b>164,781</b>	<b>183,454</b>
<b>Creditors</b>		
Accrual & deferred income	70,195	110,579
Amount due to Parent undertaking	400	5,243
Trade creditors	713	3,124
Corporation Tax	7,600	4,500
Other taxes	7,020	10,560
	<b>85,928</b>	<b>134,006</b>
<b>Net current assets</b>	<b>78,853</b>	<b>49,448</b>
<b>Represented by the Surplus of the Association</b>	<b>78,853</b>	<b>49,448</b>

The notes on page 5 form part of these financial statements

Signed on behalf of the Council on.....

19/5/99

  
.....  
President

# Wallcovering Manufacturers Association of Great Britain Limited

Notes forming part of the Financial Statements at 31st. December 1998.

## 1 STATUS

The Association is limited by guarantee and has no share capital.  
The liability of each member in the event of winding up is £10.

On 21st. December 1994 the British Coatings Federation Ltd. became the sole member.

## 2 ACCOUNTING POLICIES

### A) Basis of accounting

The financial statements are prepared under the historical cost basis of accounting.  
The Association has taken advantage of the exemption in Financial Reporting No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### B) Taxation

Taxation is calculated on the surplus for the year on ordinary activities as shown in the accounts.

### C) Income

Members subscriptions represent the invoiced amount of services provided and is stated net of Value Added Tax.

## 3 TAXATION

	1998	1997
	£	£
United Kingdom corporation tax charge on the results for the year at 21% (1997 24% and 21%.)		
Current year	7,600	4,500
Prior year under/ (over) provision	(379)	57
	7,221	4,557

## 4 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

These figures are stated after charging:-

Auditors remuneration	500	500
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## 5 PARENT COMPANY

The sole member of the Association is British Coatings Federation Ltd. which is a company incorporated in England.

**Wallcovering Manufacturers Association of Great Britain Limited**

Supplementary information to the income and expenditure account for the year to 31st December 1998.

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Management expenses</b>		
Charge by BCF Ltd.	<b>48,500</b>	<b>47,500</b>
 <b>Professional charges</b>		
Whittle Industry	27,373	26,449
WG Niven	7,462	8,321
Warrington Fire	4,005	0
Chantrey Vellacott DFK	250	215
	<b>39,090</b>	<b>34,985</b>

**AUDITORS REPORT  
TO THE MEMBERS OF THE WALLCOVERING MANUFACTURERS ASSOCIATION OF GREAT  
BRITAIN LIMITED**

We have audited the financial statements on pages 3 - 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF THE COUNCIL AND AUDITORS**

As described on page 2, the Council is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 an assessment of the significant estimates and judgements 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 association's affairs as at 31st December 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chantrey Vellacott DFK*

Chantrey Vellacott DFK  
Chartered Accountants and Registered Auditors  
Airport House  
Purley Way  
Croydon.  
CR0 0XZ

*7 June 1999*