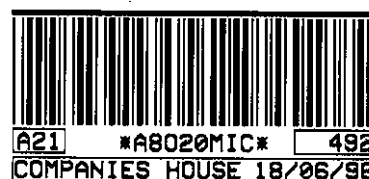


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WALLCOVERING MANUFACTURERS ASSOCIATION OF  
GREAT BRITAIN LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31ST DECEMBER 1995



# WALLCOVERING MANUFACTURERS ASSOCIATION OF GREAT BRITAIN LIMITED

## REPORT OF COUNCIL

The council present their annual report with the audited accounts of the Association for the year ended 31st December 1995.

### 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 monitoring of the developing effects of the Environmental Protection Act Guidelines has continued as a substantial activity as has the expansion of the work of the Associates Group.

The Association is now a subsidiary company of The British Coatings Federation Ltd.

The deficit for the financial year after taxation was £4912 and has been taken from reserves.

### COUNCIL

The Council is the supreme decision making body of the Association and at 31st December 1995 was comprised as follows:

David Aldred	Harry J Morgan
Brian Armitage	Gerald Pickford
Raymond Emery	Neil Sharrock
Roger H Graham	Tom Smail
David Hills	K Spencer
David M Kay	Erie A Thurston
Eric M Kilby	Colin P Yates

Mr W Barnes and Mrs S Sowerbutts served on Council until May and June 1995 respectively.

### THE COUNCIL'S RESPONSIBILITIES

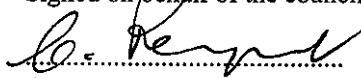
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those accounts the directors are required to:

- \* 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 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 are the auditors.

Signed on behalf of the council



C. Poupart Secretary

Approved by the council: 6th March 1996

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

We have audited the financial statements on pages 3 and 6 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 1, 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 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 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 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chantrey Vellacott  
Chartered Accountants and Registered Auditors  
Airport House  
Purley Way  
Croydon

WALLCOVERING MANUFACTURERS ASSOCIATION OF GREAT BRITAIN LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	1995 £	1995 £	1994 £	1994 £
INCOME				
Subscriptions (Note 2)				
Full Members	91076		81540	
Associate Members	<u>21179</u>	112255	<u>22375</u>	103915
Interest receivable		5357		3116
Surplus from Members				
Golf day		957		1175
		<u>118569</u>		<u>108206</u>
EXPENDITURE				
Management expenses	45000		40130	
Office expenses	3356		2942	
Meeting expenses etc	21222		15524	
Audit fee	500		500	
Professional charges	21672		32879	
Hanging Wallpaper				
Booklet	-		2954	
Depreciation (Note 2)	136		485	
Market Research	<u>33140</u>		<u>-</u>	
		<u>125026</u>		<u>95414</u>
(Deficit)/Surplus on Ordinary Activities (Note 4)		(6457)		12792
Taxation (Note 3)		<u>1545</u>		<u>(3549)</u>
(Deficit)/Surplus for the year		(4912)		9243
Retained Balance Bfwd		<u>45942</u>		<u>36699</u>
Retained Balance Cfwd		<u>41030</u>		<u>45942</u>

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

Income and surplus are derived wholly from continuing operations.

The notes on pages 5 & 6 form part of these financial statements.

# WALLCOVERING MANUFACTURING ASSOCIATION OF GREAT BRITAIN LIMITED

## BALANCE SHEET AT 31ST DECEMBER 1995

	1995 £	1995 £	1994 £	1994 £
Fixed Assets - Net Book Value (Notes 2 & 5)		Nil		136
Current Assets				
Trade Debtors	41906		94739	
Taxation	2459		-	
Cash at Bank	82128		74315	
	<u>126493</u>		<u>169054</u>	
Creditors				
Accruals & Creditors	85463		109071	
Corporation Tax	-		3497	
Other taxes	-		10680	
	<u>85463</u>		<u>123248</u>	
Net Current Assets		<u>41030</u>		<u>45806</u>
Net Assets		<u>41030</u>		<u>45942</u>
Represented by the Surplus of the Association		<u>41030</u>		<u>45942</u>

The notes on page 5 & 6 form part of these financial statements

Signed on behalf of the Council



.....  
President

# WALLCOVERING MANUFACTURERS ASSOCIATION OF GREAT BRITAIN LIMITED

## NOTES FORM PART OF THE FINANCIAL STATEMENTS AT 31ST DECEMBER 1995

### 1 STATUS

The Association is limited by guarantee and has no share capital.  
The liability of each member in the event of a 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.

#### B) Taxation

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

#### C) Income

Members' subscriptions represented the invoiced amount of services provided and is stated net of value added tax.

#### D) Fixed Assets

Depreciation is provided at a rate calculated to write-off the cost, less any estimated residual value, of each asset on a reducing balance basis over its expected useful life as follows:

Computer - 25% per annum

### 3 TAXATION

	<u>1995</u>	<u>1994</u>
	£	£
United Kingdom Corporation Tax at 25%		
Current year	(1545)	3497
Underprovision in respect of previous year	-	52
	<u>(1545)</u>	<u>3549</u>

### 4 (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION is after charging:-

Auditors' remuneration	500	500
Depreciation of fixed tangible assets	136	485

WALLCOVERING MANUFACTURERS ASSOCIATION OF GREAT BRITAIN LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AT 31ST DECEMBER 1995 (cont)

	1995	1994
	£	£
<b>5 FIXED ASSETS</b>		
Computer equipment cost at 1st January	1941	1941
Disposals	(1941)	—
Cost at 31st December	<u>NIL</u>	<u>1941</u>
Depreciation at 1st January	1805	1320
Charge for year	136	485
Disposals	(1941)	—
Depreciation at 31st December	<u>NIL</u>	<u>1805</u>
Net Book Values		
31st December	NIL	136
1st January	136	621

Supplementary Information re Profit & Loss Account

Year ended 31st December 1995

Management Expenses	£
Charge from British Coatings Federation	45000

Professional Charges

Taxation	250
Whittle Industry	21422

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