

**FINISHES AND INTERIORS SECTOR
LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Prime
Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**FINISHES AND INTERIORS SECTOR
LIMITED
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS: Andrew Smith
Gary Rice
Howard Paul Luft
Steve Charles Coley (President)
Andrew Richard Measom
Jonathan Mark Riley
Paul Andrew Coombe
Deborah Elizabeth Gore
Carole Suzanne Bailey
Noel Timothy Healy
James Nania
John William Pryer

SECRETARY: Jane Cook

REGISTERED OFFICE: Unit 4
Olton Bridge
245 Warwick Road
Solihull
B92 7AH

REGISTERED NUMBER: 03403977

AUDITORS: Prime
Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Andrew Smith
Gary Rice
Howard Paul Luft
Steve Charles Coley (President)
Andrew Richard Measom
Jonathan Mark Riley

Other changes in directors holding office are as follows:

Jonathan Cherry - resigned 7 October 2015
Andrew James Jackson - resigned 7 October 2015
Christopher Sandford Dulley - resigned 7 October 2015
Moi Bliss - resigned 7 October 2015
Clare Louise Telford - resigned 7 October 2015
Angela Jane Smethurst - resigned 27 January 2015
Paul Andrew Coombe - appointed 7 October 2015
Deborah Elizabeth Gore - appointed 7 October 2015
Carole Suzanne Bailey - appointed 7 October 2015
Noel Timothy Healy - appointed 7 October 2015
James Nania - appointed 7 October 2015
John William Pryer - appointed 7 October 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

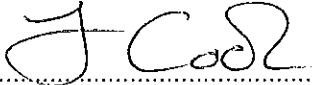
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Prime, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Jane Cook - Secretary

Date: 28 April 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FINISHES AND INTERIORS SECTOR
LIMITED**

We have audited the financial statements of Finishes and Interiors Sector Limited for the year ended 31 December 2015 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

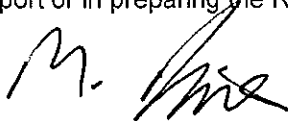
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FINISHES AND INTERIORS SECTOR
LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Morgan Davies ACA (Senior Statutory Auditor)
for and on behalf of Prime
Chartered Accountants
Statutory Auditor
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 13/05/16

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER		1,162,708	844,600
Administrative expenses		<u>1,125,949</u>	<u>920,374</u>
		36,759	(75,774)
Other operating income		<u>6,761</u>	<u>7,869</u>
OPERATING PROFIT/(LOSS)	2	43,520	(67,905)
Net assets transferred from Federation of Plastering and Drywall Contractors		<u>218,895</u>	<u>-</u>
		262,415	(67,905)
Interest receivable and similar income		<u>181</u>	<u>3,252</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		262,596	(64,653)
Tax on profit/(loss) on ordinary activities	3	<u>36</u>	<u>650</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>262,560</u>	<u>(65,303)</u>

The notes form part of these financial statements

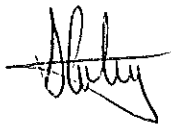
**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
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**BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		3,846		971
CURRENT ASSETS					
Debtors	6	108,867		168,442	
Cash at bank and in hand		996,606		545,627	
		<u>1,105,473</u>		<u>714,069</u>	
CREDITORS					
Amounts falling due within one year	7	402,776		271,057	
NET CURRENT ASSETS			<u>702,697</u>		<u>443,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>706,543</u>		<u>443,983</u>
RESERVES					
Income and expenditure account	9		706,543		443,983
			<u>706,543</u>		<u>443,983</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 28 April 2016 and were signed on its behalf by:



.....
Steve Charles Coley (President) - Director

The notes form part of these financial statements

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% reducing balance/25% straight line
Office equipment	- 20% on cost
Computer equipment	- 33.33% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. In addition, the company also contribute to an employee's personal pension scheme.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	828	3,960
Auditors' remuneration	4,650	3,850
Pension costs	34,751	12,252
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	36	650
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	36	650
	<u> </u>	<u> </u>

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. MERGERS

On 10 June 2014, the company merged with the Federation of Plastering and Drywall Contractors (FPDC) acquiring the operation and control of the assets. All assets and trade remained separately within Federation of Plastering and Drywall Contractors' financial statements during 2014. Costs of £12,943 and £49,294 were incurred during 2015 and 2014 respectively as a result of the merger which includes expenses such as rebranding, legal fees and advertising.

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2015	13,236	2,898	14,202	30,336
Additions	-	-	3,703	3,703
At 31 December 2015	<u>13,236</u>	<u>2,898</u>	<u>17,905</u>	<u>34,039</u>
DEPRECIATION				
At 1 January 2015	13,236	2,898	13,231	29,365
Charge for year	-	-	828	828
At 31 December 2015	<u>13,236</u>	<u>2,898</u>	<u>14,059</u>	<u>30,193</u>
NET BOOK VALUE				
At 31 December 2015	<u>-</u>	<u>-</u>	<u>3,846</u>	<u>3,846</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>971</u>	<u>971</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	61,705	121,812
Other debtors	47,162	46,630
	<u>108,867</u>	<u>168,442</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	53,631	88,261
Taxation and social security	14,493	13,621
Other creditors	334,652	169,175
	<u>402,776</u>	<u>271,057</u>

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015 £	2014 £
Expiring:		
In less than one year	-	4,042
Between one and five years	22,090	17,000
In more than five years	-	-
	<u>22,090</u>	<u>17,000</u>

9. RESERVES

	Income and expenditure account £
At 1 January 2015	443,983
Profit for the year	262,560
	<u>706,543</u>
At 31 December 2015	<u>706,543</u>

10. RELATED PARTY DISCLOSURES

Federation of Plastering and Drywall Contractors

A company historically controlled by Finishes and Interiors Sector Limited.

Sales were made in the year totalling £nil (£58,581).

Purchases were made in the year totalling £nil (£54,827).

	2015 £	2014 £
Amount due from related party at the balance sheet date	-	5,521
	<u>-</u>	<u>5,521</u>

Of this balance in 2014, £76,398 is included within trade debtors, £65,792 is included within trade creditors and £5,085 is included within other creditors.

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
Income				
Subscriptions and joining fees	497,316		347,718	
Sundry income	10		185	
Training grants	140,500		28,000	
Conference weekend	32,277		11,771	
Interiors Focus and Interiors Insight (advertising)	136,663		177,906	
Contractors Award Scheme	41,350		25,223	
Presidents Lunch	68,625		61,500	
NISTG	25,100		29,100	
Advisory Service	33,953		14,876	
Meetings	7,557		7,050	
Service providers	9,896		10,275	
Special projects	87,819		129,563	
KickStart	1,442		1,433	
CPD	1,350		-	
AIS Golf days	4,730		-	
FIS Awards Lunch	74,120		-	
Sundry receipts	6,761		7,869	
Deposit account interest	181		3,252	
		1,169,650		855,721
Expenditure				
Salaries and expenses	389,861		337,469	
Pensions	34,751		12,252	
Rent, rates, light, heat, cleaning and insurance	32,241		31,812	
Staff training	1,368		920	
Health insurance	1,537		1,566	
Depreciation	828		3,960	
Telephone and faxes	4,599		3,866	
Printing, post and stationery	8,487		6,450	
Travel and subsistence	37,824		32,859	
Premises expenses and repairs	899		1,145	
Computer costs	5,400		5,698	
Bank charges	555		452	
Course costs	25,000		23,786	
AIS Golf days	2,702		-	
Special projects	73,138		60,345	
Sundry expenses	1,229		256	
Merger costs	12,943		49,294	
CITB Training grant	112,000		-	
Auditors' remuneration	4,650		3,850	
Interiors Focus and Interiors Insight	127,224		190,975	
Advertising and promotion	24,521		17,373	
Publications and subscriptions	31,191		28,084	
Entertainment	-		169	
Bad debts	-		2,300	
Meeting expenses	7,893		10,392	
Contractor Awards	20,996		21,155	
Consultancy	16,223		13,311	

**FINISHES AND INTERIORS SECTOR
LIMITED (REGISTERED NUMBER: 03403977)
(LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
Conference weekend	23,412		5,955	
Presidents Lunch	46,413		47,354	
Advisory Service costs	23,564		7,326	
FIS Awards Lunch	54,500		-	
Net assets transferred from Federation of Plastering and Drywall Contractors	(218,895)		-	
		907,054		920,374
EXCESS OF INCOME OVER EXPENDITURE		262,596		(64,653)
2014 - EXPENDITURE OVER INCOME				