

REGISTERED NUMBER: 03403977

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Income Statement</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11
<b>Detailed Income and Expenditure Account</b>	14

---

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**DIRECTORS:** Andrew Smith  
Jonathan Mark Riley  
James Nania  
Helen Julie Tapper (President)  
Philip Brown  
Alan Brown  
William Hart  
Richard Jones  
Jonathan Cherry  
Stuart Roberts  
Lydia Sharples  
Richard John Grimes

**SECRETARY:** Jane Knight

**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)  
( LIMITED BY GUARANTEE )**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Andrew Smith  
Jonathan Mark Riley  
James Nania  
Helen Julie Tapper (President)  
Philip Brown  
Alan Brown  
William Hart  
Richard Jones  
Jonathan Cherry  
Stuart Roberts  
Lydia Sharples  
Richard John Grimes

Other changes in directors holding office are as follows:

Nigel Martin Morrey - resigned 24 July 2020

**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 surplus or deficit 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.

**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.

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

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020

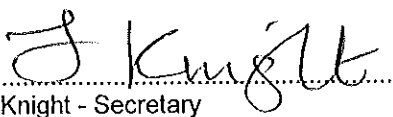
---

**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 Knight - Secretary

Date: ..... 7/7/2021 .....

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

---

**Opinion**

We have audited the financial statements of Finishes and Interiors Sector Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

---

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

**Responsibilities of directors**

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

---

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



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

---

**Use of our report**

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.

Jeremy Kitson FCA (Senior Statutory Auditor)  
for and on behalf of Prime  
Chartered Accountants  
Statutory Auditor  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

Date: .....

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

INCOME STATEMENT  
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
TURNOVER		1,016,723	1,466,946
Administrative expenses		1,072,060	1,399,817
		(55,337)	67,129
Other operating income		43,790	2,360
OPERATING (DEFICIT)/SURPLUS	4	(11,547)	69,489
Interest receivable and similar income		227	280
(DEFICIT)/SURPLUS BEFORE TAXATION		(11,320)	69,769
Tax on (deficit)/surplus		(4,330)	53
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(6,990)	69,716

The notes form part of these financial statements

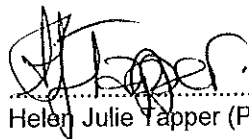
**FINISHES AND INTERIORS SECTOR  
LIMITED (REGISTERED NUMBER: 03403977)  
( LIMITED BY GUARANTEE )**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		9,412		7,335
<b>CURRENT ASSETS</b>					
Debtors	6	93,075		381,653	
Cash at bank and in hand		711,211		476,427	
		<u>804,286</u>		<u>858,080</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	267,266		311,993	
<b>NET CURRENT ASSETS</b>			<u>537,020</u>		<u>546,087</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>546,432</u>		<u>553,422</u>
<b>RESERVES</b>					
Income and expenditure account			<u>546,432</u>		<u>553,422</u>
			<u>546,432</u>		<u>553,422</u>

The financial statements have been prepared 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 ..... and were signed on its behalf by:



.....  
Helen Julie Yapper (President) - Director

The notes form part of these financial statements

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

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

	Retained earnings £	Total equity £
Balance at 1 January 2019	483,706	483,706
Changes in equity		
Total comprehensive income	69,716	69,716
Balance at 31 December 2019	<u>553,422</u>	<u>553,422</u>
Changes in equity		
Total comprehensive income	(6,990)	(6,990)
Balance at 31 December 2020	<u><u>546,432</u></u>	<u><u>546,432</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

1. STATUTORY INFORMATION

Finishes and Interiors Sector Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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

**Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included within other operating income.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019: 14).

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 DECEMBER 2020

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2019 - operating surplus) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>5,715</u>	<u>4,409</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	13,236	5,474	30,182	48,892
Additions	-	-	7,792	7,792
At 31 December 2020	<u>13,236</u>	<u>5,474</u>	<u>37,974</u>	<u>56,684</u>
<b>DEPRECIATION</b>				
At 1 January 2020	13,236	3,928	24,393	41,557
Charge for year	-	515	5,200	5,715
At 31 December 2020	<u>13,236</u>	<u>4,443</u>	<u>29,593</u>	<u>47,272</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>-</u>	<u>1,031</u>	<u>8,381</u>	<u>9,412</u>
At 31 December 2019	<u>-</u>	<u>1,546</u>	<u>5,789</u>	<u>7,335</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	51,239	330,734
Other debtors	41,836	50,919
	<u>93,075</u>	<u>381,653</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,903	53,546
Taxation and social security	8,733	41,509
Other creditors	248,630	216,938
	<u>267,266</u>	<u>311,993</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	10,667	16,000
Between one and five years	-	10,667
	<u>10,667</u>	<u>26,667</u>

9. POST BALANCE SHEET EVENTS

Since the year end, the economy has continued to be affected by the Covid-19 pandemic. The directors have considered the impact of this to the business after discussion with key stakeholders and are satisfied that at the time of approval of the financial statements the company has sufficient resources to be able to continue trading for the foreseeable future.

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
	£	£	£	£
<b>Income</b>				
Subscriptions and joining fees	560,587		545,610	
Management fee	12,600		28,000	
Conference	5,824		25,772	
SpecFinish Magazine	57,603		69,876	
Contractors Award Scheme	10,700		38,311	
Presidents Lunch	58,025		54,215	
FISTG funding (projects)	60,176		39,592	
Advisory Service	17,695		17,952	
Special projects	41,499		32,514	
CPD	350		950	
FIS charity day	-		1,820	
FIS Awards Lunch	-		93,389	
Scottish awards	-		35,200	
Fit Out Futures	164,493		483,745	
FOF JRS Claim	27,171		-	
Sundry receipts	43,790		2,360	
Deposit account interest	227		280	
		1,060,740		1,469,586
<b>Expenditure</b>				
Salaries and expenses (excl. Fit Out Futures & SDIP)	433,535		367,077	
Pensions	67,085		74,716	
Rent, rates, light, heat, cleaning and insurance	28,660		30,770	
Staff training	716		2,254	
Health insurance	2,148		1,987	
Depreciation	5,716		4,409	
Telephone and faxes	4,960		5,372	
Printing, post and stationery	3,909		6,843	
Travel and subsistence	6,066		27,843	
Premises expenses and repairs	313		169	
Computer costs	10,487		8,192	
Bank charges	458		745	
FISTG costs (projects)	17,578		39,592	
FIS charity day	-		2,377	
Scottish awards	-		27,727	
Special projects	41,350		27,209	
Sundry expenses	2,070		1,285	
CITB Training grant	9,700		-	
Legal and professional fees	1,791		6,763	
Auditors' remuneration	7,202		7,578	
Fit Out Futures	227,552		433,653	
SpecFinish Magazine	66,143		75,883	
Advertising and promotion	32,790		32,664	
Publications and subscriptions	29,845		28,707	
Meeting expenses	939		3,551	
Contractor Awards	14,915		22,582	
Consultancy	8,033		23,971	
Conference	450		22,722	
Presidents Lunch	36,304		36,953	



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

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

	2020		2019	
	£	£	£	£
Advisory Service costs	11,345		13,560	
FIS Awards Lunch	-		62,663	
	<u>          </u>	1,072,060	<u>          </u>	1,399,817
EXCESS OF EXPENDITURE OVER INCOME		(11,320)		69,769
2019 - INCOME OVER EXPENDITURE		<u>          </u>		<u>          </u>

