
REPORT OF
THE DIRECTORS
AND
FINANCIAL
STATEMENTS



FOR THE YEAR ENDING
31ST DECEMBER 2020

NBF Vision Statement and Aims & Objectives

We are the bed industry's conscience.

We set the standard by driving ethics, transparency and responsibility. It's about creating a level playing field that's fair for everyone. And we never rest, we're always working towards that goal:



Maintaining high standards through audits and independent testing



Teaching best practice in bed-making and selling



Celebrating and promoting excellence



Providing education and guidance to help people sleep better



Creating a sustainable industry that supports the planet



At the heart of everything we do is a simple idea - making sure that, as an industry, we always do the right thing.

Let's Make It Right.

Our Aims & Objectives

To be the **voice of the UK bed industry**, both nationally and internationally.

To ensure that all members of the Federation fulfil all relevant legal obligations and operate in an ethical manner conducive to **fair competition and fair dealing** with employees, customers and suppliers.

To **educate and further the interests** of the UK bed industry to the consumer, the media, government, retailers and professionals with an interest in beds; and the wider bed and furniture industries in the UK and internationally.

To improve the depth of the Federation's knowledge of British and European **standards and legislation** that directly affects the UK bed industry and to ensure all Members are also kept updated and informed of the same.

To encourage and support members in our joint journey towards a **greener future** by engaging with legislators, working together across the supply chain and developing guidelines and tools which will help that progress.

To offer members a first class portfolio of clearly communicated, relevant bed industry specific **information, advice and services.**



Report of the Directors and Financial Statements

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Company Information

DIRECTORS:

- > J L Alexander
- > J M Baron
- > T E Dallaway
- > J Gerety
- > S D Green
- > J G Hilliard
- > F Hussain-Butt
- > A Lisanti
- > D Moffitt
- > E M Patel
- > S P Spinks
- > G Winston

SECRETARY:

- > J L Alexander

REGISTERED OFFICE:

High Corn Mill
Chapel Hill
Skipton
North Yorkshire
BD23 1NL

REGISTERED NUMBER:

00119486
(England and Wales)

AUDITORS:

Walkers Accountants Limited
Statutory Auditor, Aireside House
Aireside Business Centre, Royd Ings Avenue
Keighley, West Yorkshire, BD21 4BZ

President's Report

2020 is a year we are all going to remember for a very long time. It was the year I was elected by you, the members, as NBF President - and I am proud and honoured by your faith in me to do my best for this great industry of ours. However, while I am providing this annual report for 2020, it would be wrong of me to take the credit for much of what took place during the year, as I only took on the role from our Past President Tony Lisanti in October. We should all be immensely grateful to Tony (and the rest of the Board) for steering the Federation through one of its most challenging years.



David Moffitt

I am delighted to welcome two new Board members - John Hilliard of Furmanac and Greg Winston of Elite Contract Furniture. And I'd like to extend a big thank you for their tireless support of and work for the NBF for a number of years, to Paul Little (ex Relyon) and James Keen (Hypnos), who both stepped down from the board during the year.

But of course, it is the global pandemic which has totally transformed our lives and our businesses in 2020 and threw us so many unexpected and unprecedented challenges - but also opportunities - along the way.

Who could have imagined at the start of the year that we would see so many of our customers and our own factories temporarily shut down for months on end? Who could have imagined we would see (retail) business and order books bounce back in the second half of the year to almost unheard of levels? Who could have imagined that our supply chains would be in such turmoil that we hardly knew from one day to the next what components would turn up at our factory doors - or at what price?



John Hilliard



Greg Winston

President's Report

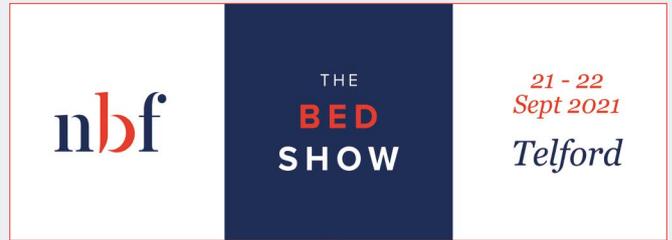
2020 has tested us all to the limits and I can only applaud the resilience, ingenuity and versatility of so many businesses who have managed to, and continue to, adapt and survive. For the NBF, 2020 has been an equally challenging year. The first lockdown came only a month before we were due to hold our annual Spring Forum and our first ever Green Forum.

It was strange not to be able to get together for the first time in many years. Before too long however the team had figured out how to hold events online, so in June the AGM successfully took place, easily achieving its required quorum and providing the team with an opportunity to update members on a host of projects. In December, our Green Forum also finally took place online, with fantastic contributions from climate change campaigner Mike Berners-Lee and the Knowledge Transfer Network team amongst others.



Our sustainability agenda is arguably our most important initiative going forward. It is critical that we, as an organisation, take a lead in this area or else we, as an industry, may well have costly and unfavourable solutions imposed on us. During 2020 our partnership with Zero Waste Scotland continued to bear fruit as we worked together on a circular solution for the disposal of end-of-life mattresses. Scoping a business case for an Extended Producer Responsibility (EPR) scheme, which will help achieve the NBF's goal of diverting 75% of all discarded mattresses from landfill by 2028, should be completed in the first half of 2021.

We also published our 'Ecodesign Framework and Principles for the UK Bed Sector' - an exciting step forward towards encouraging more sustainable product development in line with global definitions of what constitutes good ecodesign. We are now working on a practical product ecodesign assessment toolkit and labelling proposals.



For a while, we held on to the hope that The Bed Show might still go ahead in late September but our decision to cancel in June proved the right call.

Financially, the loss of the Bed Show has been a blow. While unrecoverable expenditure for the show was kept to a minimal amount (£17,597) the net income loss is sizeable. It is fortunate indeed that the financial policy of the Board over the past decade has been to build up the NBF reserves. This, coupled with careful control over discretionary expenditure through the year, has kept the deficit of annual expenditure over income to £117,296 and our reserves remain strong. With the vaccine rollout across the UK gaining pace by the day, we are quietly confident that the Bed Show will proceed, possibly in a modified format, in September 2021.

What we did not lose - and instead became a successful online event, at the end of November, was our annual industry awards. Moreover, we introduced some new categories, secured the services of some fantastic experts in their fields as judges and, for the first time, provided sponsorship opportunities for each award (which were quickly snapped up). So, once again congratulations to all the winners, and huge thanks to all the judges and sponsors.



Jessica Alexander and Simon Williams present the 2020 Bed Industry Awards virtual ceremony

The winners, finalists and sponsors of the 2020 awards were:

BED OF THE YEAR

(sponsored by John Cotton Non Wovens Division)
Winner: Harrison Spinks - Velocity 8750 mattress;
 Finalists: Hypnos - Orthos Origins range; Jaybe - Benchmark mattress range; Sleepzee - Jessica bed



SMALL BED RETAILER OF THE YEAR

(sponsored by Hypnos)
Winner: Prestige Beds
 Finalists: Now to Bed; Peter Betteridge Furnishing Ltd; The Winchester Bed Company.



COMPONENT PRODUCT/MACHINERY OF THE YEAR

(sponsored by CPS Group)
Winner: Enkev's GOTS range of fillings
 Finalists: Boyteks VGuard ticking; Handy's Tuft Length Adjustor; Kaymed's IGel Advance Foam.



SUSTAINABILITY AWARD

(sponsored by Zero Waste Scotland)
Winner: Bekaert Deslee
 Finalists: Harrison Spinks; Hypnos; Jaybe; Silentnight.



ONLINE BED RETAILER OF THE YEAR

(sponsored by The Vita Group)
Winner: Mattress Online
 Finalists: Land of Beds.



COVID 19 COMMUNITY CHAMPION AWARD

(sponsored by Furniture Village)
Winner: The Vita Group
 Finalists: John Cotton; Millbrook Beds.



LARGE BED RETAILER OF THE YEAR

(sponsored by Sleepzee)
Winner: Furniture Village
 Finalists: Dreams; John Lewis & Partners; Sussex Beds



February 2020



Mattress matters...

The who, when and why of mattresses...
What are our buying habits?

Type of mattress purchased



Mattress bought for



Other bed-related items purchased in the past six months



How old the previous bed/mattress was



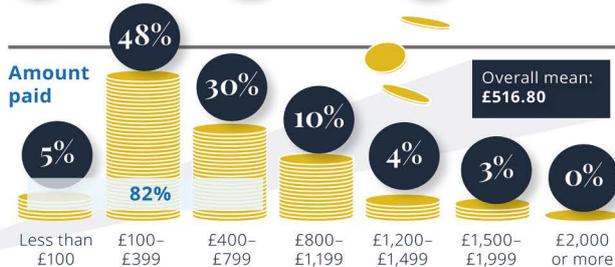
Main reason for replacing the mattress



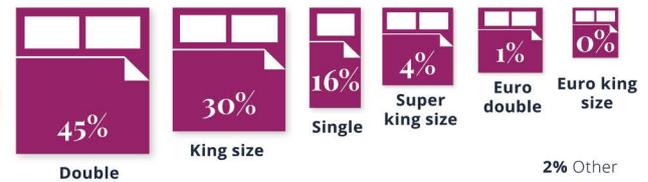
Main comfort layer (on top of the core) & the core (main component) of the mattress



Amount paid



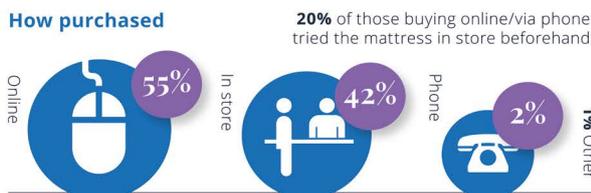
Size of bed/mattress



What happens to the old mattress



How purchased



20% of those buying online/via phone tried the mattress in store beforehand



An online panel survey with a broadly representative sample of people by age, gender and region who have purchased a mattress within the last six months. A total of 505 interviews were conducted during February 2020.

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President's Report



While the industry grappled with the challenges of factory closures, making workplaces Covid secure, juggling staff needs, unprecedented surges in order intake, raw material shortages and price rises, we did our best to signpost members to available support and advice and convey the industry's concerns to government, with our Coronavirus Hub and, latterly our Leaving the EU Hub. Throughout the year, we worked closely with industry colleagues through the British Furniture Confederation (BFC) and the All-Party Parliamentary Furniture Industry Group (APFFIG). Many members completed our surveys collecting information and data to inform our evidence to government - for which we thank you. During the summer, Mike Wood, MP and Mark Eastwood, MP - chair and vice chair of the APFFIG respectively - held an inquiry to collect evidence from business leaders about the effect of the pandemic on our sector, which was fed into ministers.

We also created and delivered to many businesses, along with our BFC colleagues, the Buy British autumn promotion, aiming to capitalise on the interest from consumers to invest in their homes, but urging them to support British manufacturing and British jobs when they did so.



We were fortunate that 2020 was not a year for conducting a full round of our scheduled biennial third-party audits. However, in conjunction with our auditors, a successful approach to desk top audits was developed which enabled us to complete any Version 3 re-audits required.

We also published our Flammability Testing Best Practice Guidance for manufacturers and laboratories - which aims to reduce some of the variations in test results that can occur by advising on best practice for producing and labelling samples, testing a variety of different styles of product and producing test results.

Meanwhile, British, European and International standards meetings continued apace - it seems to have been a busy year for revisions to standards affecting our industry and we have continued to keep members updated on any changes as they arise. Our technical manager, Tristine Hargreaves, also liaises closely with the Office of Product Safety and Standards (OPSS) which is in charge of revisions to the flammability regulations now progressing slowly through their development stages.



Perhaps not surprisingly, there have been some changes to the NBF membership during the year, some pandemic related, some not. This included the administrations and change of ownership of Burgess Beds, Breasley and the Steinhoff Group, (better known for its brands including Relyon, Slumberland, Dunlopillo and Myer's). In accordance with NBF rules, membership ceased for all these companies as a result of their administrations; but thankfully all of them have found new owners / investors and we very much hope to see them rejoin the NBF after the required 12 months break.

President's Report

We were sorry to see the demise of Icon Designs at the end of the year. In addition, the following companies did not renew their membership at the end of 2020: Bedmaster, Dreamworld Beds, Glencraft, Pritex, Viscotherapy and Wow Contract Beds.

A new associate membership category was also announced for start-up manufacturers which have been trading for less than three years. Another new initiative has been the establishment of a Suppliers Council with the aim of enhancing our supplier member experience and attracting new supplier members.

2020 also saw a change in our secretariat arrangements. You may perhaps have not been aware that this was provided by Alexander King Associates Ltd since 2006. That business has now been wound up and the staff who previously provided services to the NBF along with the Skipton offices have now been taken on directly by the NBF. Financially, this change has been cost neutral but during 2021 we will be exploring alternative options for office accommodation in the wider Skipton area that is more suited to our needs.

Another big change during the year was the completion of the merger of The Sleep Council with The Sleep Charity. Following brand research during 2019, we realised that we had reached a crossroads with The Sleep Council. As the sleep industry is becoming increasingly professional and more crowded, it needed in turn to become more than just a vehicle for promoting the importance of a good night's sleep to health and wellbeing and the role a good bed, regularly replaced, plays in achieving that. A merger with the Sleep Charity - formerly the Children's Sleep Charity but now keen to extend its remit to helping adults with sleep problems - seemed the most appropriate way forward.



High Corn Mill - the NBF's Skipton office.

We are now delighted to be The Sleep Charity's first corporate donor and have committed to supporting the charity for the next two years. Meanwhile, we have retained the rights to the Sleep Council's IP for a period of up to five years, in the unlikely event that the charity either misuses our name or no longer has any use for it. Jessica Alexander sits on the charity's Sleep Council advisory board along with experts drawn from the worlds of sleep science, fitness, mental health, and paediatrics. Lisa Artis, our PR & communications manager who was responsible for our Sleep Council work, has also transferred to the charity.

So - all in all, a very busy year for the Federation with quite a few changes navigated, challenges overcome, and new initiatives launched. Whilst the early months of 2021 will continue to be volatile for many of our Members, we are very hopeful that strong demand will return and that the second half of the year will be much more stable.

Finally, I would like to express my thanks and the thanks of all the Members to Jessica and all her colleagues for all their efforts on our behalf during such a challenging and uncertain year.



The NBF team 2020

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.

DIRECTORS

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

- > J L Alexander
- > J M Baron
- > T E Dallaway
- > J Gerety
- > S D Green
- > F Hussain-Butt
- > A Lisanti
- > D Moffitt
- > E M Patel
- > S P Spinks

Other changes in directors holding office are as follows:

- > J G Hilliard - appointed 1 July 2020
- > J P G Keen - resigned 1 July 2020
- > P Little - resigned 4 June 2020
- > G Winston - appointed 1 July 2020

EVENTS DURING THE YEAR

During the year, there has been a change in our secretariat arrangements. Alexander King Associates Limited, the company who previously provided these services ceased trading. The assets and employees of that company have been transferred to National Bed Federation Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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.

AUDITORS

The auditors, Walkers Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

Jessica Alexander

J L Alexander - Secretary

Report of the Independent Auditors

to the Members of The National Bed Federation Limited

OPINION

We have audited the financial statements of The National Bed Federation Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Annual Report, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 The National Bed Federation Limited

OPINION 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 nine, 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.

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. 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. This description forms part of our Report of the Auditors.

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.

Andrew Day (Senior Statutory Auditor)

for and on behalf of Walkers Accountants Limited,
Statutory Auditor, Aireside House, Aireside Business Centre, Royd Ings Avenue, Keighley,
West Yorkshire, BD21 4BZ

Income Statement

for the year ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		374,348	977,466
Administrative expenses		(494,392)	(950,542)
OPERATING SURPLUS		(120,044)	26,924
Interest receivable and similar income		2,748	3,165
(DEFICIT)/SURPLUS BEFORE TAXATION SURPLUS FOR THE FINANCIAL YEAR		(117,296)	30,089
Retained earnings at beginning of year	4	24,602	3,350
DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(92,694)	33,439

Balance Sheet

31 December 2020

	Notes	31.12.20		31.12.19	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		10,857		-
Investments	6		1		1
			10,858		1
CURRENT ASSETS					
Debtors	7	66,030		95,198	
Cash at bank and in hand		445,151		559,050	
		511,181		654,248	
CREDITORS					
Amounts falling due within one year	8	63,813		103,329	
NET CURRENT ASSETS			447,368		550,919
TOTAL ASSETS LESS CURRENT LIABILITIES			458,226		550,920
RESERVES					
Income and expenditure account			458,226		550,920
			458,226		550,920

The financial statements were approved by the Board of Directors on 30th April 2021 and were signed on its behalf by:



T E Dallaway - Director

Notes to the Financial Statements

for the year ended 31 December 2020

1. STATUTORY INFORMATION

The National Bed Federation 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 (£).

Each member is providing £1 guarantee.

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.

Preparation of consolidated financial statements

The financial statements contain information about The National Bed Federation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Revenue recognition

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

Turnover represents the annual subscriptions fees and fees from the hire of stalls at the trade fair, excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration for its performance.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of ten years.

Investments in subsidiaries

Investment in subsidiaries are stated at cost less provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - NIL).

Notes to the Financial Statements

for the year ended 31 December 2020

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the surplus for the year was as follows:

	31.12.20	31.12.19
Current tax:	£	£
UK corporation tax	(15,362)	5,799
Over/under provision in prior years	(4,023)	(9,149)
Tax on surplus	(19,385)	(3,350)
Total current tax	(5,217)	-
Deferred tax	(24,602)	(3,350)

5. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
Additions	1	10,856	10,857
At 31 December 2020	1	10,856	10,857
NET BOOK VALUE			
At 31 December 2020	1	10,856	10,857

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 January 2020 and 31 December 2020	1
NET BOOK VALUE	
At 31 December 2020	1
At 31 December 2019	1

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	4,648	1,200
Other debtors	61,382	93,998
	66,030	95,198

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	25,990	69,584
Taxation and social security	-	5,799
Other creditors	37,823	27,946
	63,813	103,329

9. LEASING AGREEMENTS

	31.12.20	31.12.21
	£	£
Within one year	16,300	-
Between one and five years	48,900	-
	65,200	-

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. During the year £3,442 (2019: £nil) has been charged to the profit and loss account in respect of pension contributions. Contributions totalling £564 (2019: £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. RELATED PARTY DISCLOSURES

Alexander King Associates Limited

Included within administration expenses are costs of £106,583 (2019: £315,333) in respect of administration, PR and marketing services provided by this company.

Included within trade creditors, is an amount of £nil (2019: £30,864) relating to amounts owed to this company.

On 31 May 2020, Alexander King Associates Limited ceased trading.

Benefits of Membership

Professional Support & Consumer Protection

WHY JOIN THE NATIONAL BED FEDERATION?

Be a serious player in the UK bed industry by being part of one of the most respected trade associations in the furnishings sector – the only trade association for the UK bed industry.

Established in 1912, the NBF offers Professional Support and focuses on Protecting the Consumer.

Members subscribe to:

PROFESSIONAL SUPPORT

Enjoy enhanced credibility

- > Manufacturers benefit from compliance to audited **Code of Practice**, recognised as Assured Advice by trading standards.
- > Feature the NBF Member logo and/or the 'made by an approved NBF member' logo with pride – they bring you greater credibility in the marketplace.

Be better informed

- > The NBF will keep you up to date with all the important association and industry news.
- > Enjoy access to the best advice and information about sleep with **The Sleep Charity** which in 2020 merged with the NBF's Sleep Council so that together they can become a leading a leading authority and major educator on improving the nation's sleep quality and support.
- > Meet and mix with fellow industry professionals to discuss key issues and hear presentations from experts in their field at the annual **Forums**.
- > Automatic membership of the **NBF Primary Authority Partnership** – to answer your questions about product safety and fair trading regulations and ensure the answers are consistently applied across the industry sector.
- > Enjoy access to help and advice re your after sales service and handling consumer complaints through the NBF's affiliate membership of **The Furniture and Home Improvement Ombudsman**.

Improve your market intelligence

- > Participation in our **NBF Tracker** sales surveys provides accurate and timely information on how the market is performing and the opportunity to benchmark your own performance against the industry as a whole.
- > **NBF Pulse Report** – a monthly snapshot of the UK economy compiled from data provided by the ONS, the Bank of England, the London Stock Exchange and Gov.co.uk.
- > Access to regular economic updates from specialist behavioural economist Roger Martin-Fagg.
- > Avoid costly name duplications by checking out the **NBF Trade Name Register**.
- > Full access to **NBF Consumer Insights** – our biannual surveys of the purchasing habits of consumers who have recently bought a new bed or mattress.

Have stronger influence

- > One member – one vote. Equal opportunities for all to hear and be heard re: NBF policy and activity.
- > Join one of the NBF's committees to contribute directly to the formulation of NBF policy and activity and the regulations and standards that affect you.
- > Have a voice influencing regulators and standard makers – through the NBF's lobbying in the UK and in Europe as part of the **British Furniture Confederation (BFC)**.

EXPERT ADVICE

- > All NBF members are now automatically covered by the Primary Authority agreement we have in place with Wakefield Council (West Yorkshire Trading Standards Services), with access to Assured Advice and the protection this gives. Any questions or queries you have on trading standards issues will be answered via our **Primary Authority Partnership (PAP)**.
- > Technical support from our technical manager, to help members understand and comply with relevant standards and regulations – guidance notes, regular training and updates.
- > Circular economy planning and mattress recycling are issues of increasing importance, on which the NBF is working to ensure the industry is ready with the best solutions. From our widely referenced reports on mattress recycling, to the publication of our **policy on the use of reused or reconditioned mattresses and components** and our internationally recognised **Ecodesign Principles for Mattresses**. From our work on developing a **Register of Approved Mattress Recyclers (RAMR)** to our ongoing engagement with the devolved national governments on the development of an Extended Producer Responsibility (EPR) scheme across the UK, the NBF is at the heart of this vital agenda, providing a safe space for the industry and all its stakeholders to work together.
- > Discounted membership of **Anti-Copying in Design (ACID)** – which provides advice and protection for members concerned about protecting the intellectual property of their products.

TRAINING & EDUCATION

- > FREE access for all members to the acclaimed online **Introduction to Beds** course, ideal for new entries to the industry whether in manufacturing or retail.
- > Through our membership of **FIESTA (Furniture & Interiors Education Skills & Training Alliance)**, all you need to know to access the industry's apprenticeships schemes.

MARKETING SUPPORT

- > Only NBF members can exhibit at **The Bed Show** – now established as the premier bed exhibition in the UK for UK bed manufacturers (and their suppliers).
- > FREE access to our suite of marketing materials, including logos, videos, podcasts, fact sheets, infographics, web banners and downloadable artwork for POS to support and get involved with NBF campaigns such as **National Bed Month**.
- > Exclusive 'made by an approved NBF member' product labels available to order via the NBF website.
- > Enjoy free listings in the **Members' Directory** on the **NBF website**, the new consumer facing **Bed Advice website** and in the online classified **Product Finder** – the place to go for manufacturers, retailers, specifiers and consumers looking for specific products.

HELP GROW THE MARKET

- > By actively supporting the work, promotion campaigns and research undertaken by the NBF.
- > By actively supporting and promoting our **Introduction to Beds** course for all those new to the UK bed industry.



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