

REGISTERED NUMBER: 03444274 (England and Wales)

Abbreviated Financial Statements
for the Period 3 October 1997 to 31 October 1998
for
Grosvenor Philatelic Auctions Ltd



**Contents of the Abbreviated Financial Statements
for the Period 3 October 1997 to 31 October 1998**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

**Company Information
for the Period 3 October 1997 to 31 October 1998**

DIRECTORS:

J Grist
N Mansell
A D Claridge
S Burnell

SECRETARY:

J Grist

REGISTERED OFFICE:

22 Woodstock Street
London
W1R 1HT

REGISTERED NUMBER:

03444274 (England and Wales)

ACCOUNTANTS:

Deeks Evans
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

Abbreviated Balance Sheet
31 October 1998

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		5,792
CURRENT ASSETS:			
Stocks		1,965	
Debtors		84,022	
Cash at bank		86,701	
		<u>172,688</u>	
CREDITORS: Amounts falling due within one year		159,687	
		<u>159,687</u>	
NET CURRENT ASSETS:			13,001
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£18,793</u>
CAPITAL AND RESERVES:			
Called up share capital	3		100
Profit and loss account			18,693
			<u>18,793</u>
Shareholders' funds			<u>£18,793</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 October 1998.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



- DIRECTOR J. CRIST

Approved by the Board on 10.8.99

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Period 3 October 1997 to 31 October 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

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

Office Equipment - 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	7,721
At 31 October 1998	7,721
DEPRECIATION:	
Charge for period	1,929
At 31 October 1998	1,929
NET BOOK VALUE:	
At 31 October 1998	5,792

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1	100

4. TRANSACTIONS WITH DIRECTORS

Mr J Grist received fees for professional services to the Company amounting to £9,510. Mr A Claridge sold goods to the Company amounting to £1,899. Mr N Mansell sold goods to the Company amounting to £1,706. The Company sold stamps at auction on behalf of the Directors and the Directors purchased stamps at auction, on normal trade terms. At 31 October 1998 the following amounts were due to the Directors in respect of items sold at auction:- Mr S Burnell, £1,475; Mr A Claridge, £1,620; Mr N Mansell, £24,502.