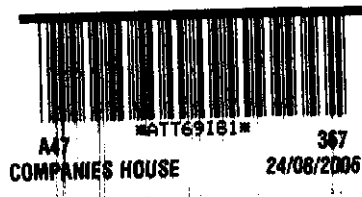


**Abbreviated Unaudited Accounts for the Year Ended 31 October 2005**

**for**

**Grosvenor Philatelic Auctions Ltd**



**Contents of the Abbreviated Accounts  
for the Year Ended 31 October 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>
<b>Chartered Accountants' Report</b>	<b>5</b>

**Company Information  
for the Year Ended 31 October 2005**

**DIRECTORS:**

J M Grist  
N J Mansell  
A D Claridge  
D Bristow

**SECRETARY:**

J Grist

**REGISTERED OFFICE:**

399 - 401 Strand  
Third Floor  
London  
WC2R 0LT

**REGISTERED NUMBER:**

03444274 (England and Wales)

**ACCOUNTANTS:**

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

**Abbreviated Balance Sheet**  
**31 October 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	2	15,064	14,832
<b>CURRENT ASSETS</b>			
Stocks		169,750	30,000
Debtors		121,560	68,829
Cash at bank and in hand		188,572	153,355
		<u>479,882</u>	<u>252,184</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>183,365</u>	<u>55,950</u>
<b>NET CURRENT ASSETS</b>		<u>296,517</u>	<u>196,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>311,581</u>	<u>211,066</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>108</u>	<u>330</u>
<b>NET ASSETS</b>		<u><u>311,473</u></u>	<u><u>210,736</u></u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	3	100	100
Profit & loss account		<u>311,373</u>	<u>210,636</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>311,473</u></u>	<u><u>210,736</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



N J Mansell - Director

Approved by the Board on 7 August 2006

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2005**

**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 June 2002).

**Turnover**

Turnover represents commissions receivable and sales of stamps, 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.

Short leasehold	- over the lease term
Fixtures & fittings	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Deferred tax**

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

**Hire purchase and leasing commitments**

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. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 November 2004	55,861
Additions	8,796
	<hr/>
At 31 October 2005	64,657
	<hr/>
<b>DEPRECIATION</b>	
At 1 November 2004	41,028
Charge for year	8,565
	<hr/>
At 31 October 2005	49,593
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2005	15,064
	<hr/>
At 31 October 2004	14,833
	<hr/>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	1	100	100
			<hr/>	<hr/>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 October 2005**

**4. TRANSACTIONS WITH DIRECTORS**

The Company sold stamps at auction on behalf of the Directors and the Directors purchased stamps at auction, on normal trade terms.

During the year A D Claridge, Director, provided expertising services to the Company totalling £215. These services were provided on normal trade terms.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Grosvenor Philatelic Auctions Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 October 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 October 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

7 August 2006