

Abbreviated Unaudited Accounts for the Year Ended 31 October 2007

for

Grosvenor Philatelic Auctions Ltd

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for the Year Ended 31 October 2007**

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**Company Information
for the Year Ended 31 October 2007**

DIRECTORS:

J M Grnst
N J Mansell
A D Clardge
D Brnstow
G Page

SECRETARY:

J Grnst

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 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	15,187	12,780
CURRENT ASSETS			
Stocks		43,359	5,000
Debtors		498,404	154,745
Cash at bank and in hand		439,793	413,876
		<u>981,556</u>	<u>573,621</u>
CREDITORS			
Amounts falling due within one year		<u>433,802</u>	<u>125,881</u>
NET CURRENT ASSETS		<u>547,754</u>	<u>447,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>562,941</u>	<u>460,520</u>
PROVISIONS FOR LIABILITIES		<u>182</u>	<u>-</u>
NET ASSETS		<u><u>562,759</u></u>	<u><u>460,520</u></u>
CAPITAL & RESERVES			
Called up share capital	3	100	100
Profit & loss account		<u>562,659</u>	<u>460,420</u>
SHAREHOLDERS' FUNDS		<u><u>562,759</u></u>	<u><u>460,520</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 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

The financial statements were approved by the Board of Directors on 13 August 2008 and were signed on its behalf by



N J Mansell - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2007**

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 2007)

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 £
COST	
At 1 November 2006	71,444
Additions	11,691
Disposals	(357)
At 31 October 2007	<u>82,778</u>
DEPRECIATION	
At 1 November 2006	58,664
Charge for year	9,105
Eliminated on disposal	(178)
At 31 October 2007	<u>67,591</u>
NET BOOK VALUE	
At 31 October 2007	<u>15,187</u>
At 31 October 2006	<u>12,780</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2007**

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 the Company purchased stamps from N J Mansell, Director, totalling £410, and A D Claridge, Director, provided expertising services to the Company totalling £3,391 (2006 - £601), these services were provided on normal trade terms

5. ULTIMATE CONTROLLING PARTY

The company is owned and controlled by the directors

**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.

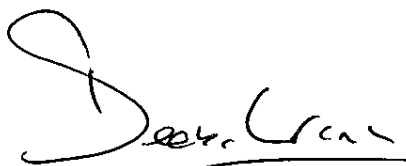
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 October 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from 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 2007 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

13 August 2008