

**REGISTERED NUMBER: 03444274 (England and Wales)**

**Abbreviated Financial Statements for the Year Ended 31 October 2002**

**for**

**Grosvenor Philatelic Auctions Ltd**



**Contents of the Abbreviated Financial Statements  
for the Year Ended 31 October 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>
<b>Report of the Accountants</b>	<b>6</b>

**Company Information  
for the Year Ended 31 October 2002**

**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 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		6,770		9,569
<b>CURRENT ASSETS:</b>					
Stocks		4,000		7,000	
Debtors		60,302		62,495	
Cash at bank and in hand		107,445		30,242	
		<u>171,747</u>		<u>99,737</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>64,896</u>		<u>12,626</u>	
<b>NET CURRENT ASSETS:</b>			<u>106,851</u>		<u>87,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			113,621		96,680
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			630		-
			<u>£112,991</u>		<u>£96,680</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>112,891</u>		<u>96,580</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£112,991</u>		<u>£96,680</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 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.

**Abbreviated Balance Sheet**  
**31 October 2002**

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:**

A handwritten signature in black ink, appearing to read 'N J Mansell', is written over the signature line.

N J Mansell - Director

Approved by the Board on 21 August 2003

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 2002**

**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.

Land and buildings	- 10% on cost
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.

**Deferred tax**

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

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 November 2001	29,986
Additions	4,971
Disposals	(1,615)
At 31 October 2002	33,342
<b>DEPRECIATION:</b>	
At 1 November 2001	20,417
Charge for year	6,638
Eliminated on disposals	(483)
At 31 October 2002	26,572
<b>NET BOOK VALUE:</b>	
At 31 October 2002	6,770
At 31 October 2001	9,569

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	1	100	100

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 October 2002**

**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.

**Report of the Accountants to the Directors of  
Grosvenor Philatelic Auctions Ltd**

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

21 August 2003