

Unaudited Abbreviated Accounts for the Year Ended 31 October 2004

for

Grosvenor Philatelic Auctions Ltd



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for the Year Ended 31 October 2004**

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**Company Information
for the Year Ended 31 October 2004**

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 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,832		15,429
CURRENT ASSETS:					
Stocks		30,000		10,000	
Debtors		68,829		63,319	
Cash at bank and in hand		153,355		114,774	
		<u>252,184</u>		<u>188,093</u>	
CREDITORS: Amounts falling due within one year		<u>55,950</u>		<u>48,683</u>	
NET CURRENT ASSETS:			<u>196,234</u>		<u>139,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			211,066		154,839
PROVISIONS FOR LIABILITIES AND CHARGES:			330		379
			<u>£210,736</u>		<u>£154,460</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>210,636</u>		<u>154,360</u>
SHAREHOLDERS' FUNDS:			<u>£210,736</u>		<u>£154,460</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 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 2004

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:

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 31 May 2005

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004**

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.

Leasehold property	- over the lease term
Fixtures and fittings	- 25% on cost
Computer 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2003	50,010
Additions	5,851
	<hr/>
At 31 October 2004	55,861
	<hr/>
DEPRECIATION:	
At 1 November 2003	34,582
Charge for year	6,447
	<hr/>
At 31 October 2004	41,029
	<hr/>
NET BOOK VALUE:	
At 31 October 2004	14,832
	<hr/> <hr/>
At 31 October 2003	15,429
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	1	100	100
			<hr/>	<hr/>

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004**

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.

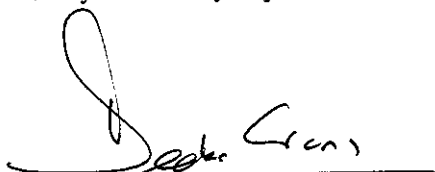
During the year A D Claridge, Director, provided expertising services to the Company totalling £2,384. These services were provided on normal trade terms.

**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 unaudited financial statements, from which the unaudited abbreviated accounts (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 2004 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

31 May 2005