

Abbreviated Unaudited Accounts for the Year Ended 31 October 2012

for

Grosvenor Philatelic Auctions Ltd

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for the Year Ended 31 October 2012**

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**Company Information
for the Year Ended 31 October 2012**

DIRECTORS:

J M Grist
N J Mansell
G Page
C Lawrence

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 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	87,289	69,767
CURRENT ASSETS			
Stocks		1,000	5,000
Debtors		730,621	522,360
Cash at bank and in hand		906,379	1,287,757
		<u>1,638,000</u>	<u>1,815,117</u>
CREDITORS			
Amounts falling due within one year		<u>1,316,982</u>	<u>1,540,687</u>
NET CURRENT ASSETS		<u>321,018</u>	<u>274,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>408,307</u>	<u>344,197</u>
PROVISIONS FOR LIABILITIES		<u>4,135</u>	<u>5,200</u>
NET ASSETS		<u>404,172</u>	<u>338,997</u>
CAPITAL & RESERVES			
Called up share capital	3	60	60
Capital redemption reserve		(507,845)	(507,845)
Profit & loss account		<u>911,957</u>	<u>846,782</u>
SHAREHOLDERS' FUNDS		<u>404,172</u>	<u>338,997</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 26 June 2013 and were signed on its behalf by



N J Mansell - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012**

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 April 2008)

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	206,766
Additions	61,763
Disposals	(485)
	<hr/>
At 31 October 2012	268,044
DEPRECIATION	
At 1 November 2011	136,999
Charge for year	43,998
Eliminated on disposal	(242)
	<hr/>
At 31 October 2012	180,755
NET BOOK VALUE	
At 31 October 2012	<hr/> 87,289 <hr/>
At 31 October 2011	<hr/> 69,767 <hr/>

3 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary		<hr/> 60 <hr/>	<hr/> 60 <hr/>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

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 £34,155 (2011 £14,070)

**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 order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grosvenor Philatelic Auctions Ltd for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Grosvenor Philatelic Auctions Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grosvenor Philatelic Auctions Ltd and state those matters that we have agreed to state to the Board of Directors of Grosvenor Philatelic Auctions Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grosvenor Philatelic Auctions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grosvenor Philatelic Auctions Ltd. You consider that Grosvenor Philatelic Auctions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grosvenor Philatelic Auctions Ltd. 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 statutory financial statements.



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

26 June 2013