

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

**Unaudited Financial Statements for the Year Ended 31 October 2017**

**for**

**Grosvenor Philatelic Auctions Limited**

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for the Year Ended 31 October 2017**

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**Company Information  
for the Year Ended 31 October 2017**

**DIRECTORS:**

J M Grist  
N J Mansell  
G Page  
C Lawrence  
A E Williams

**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

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

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

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 Limited for the year ended 31 October 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Grosvenor Philatelic Auctions Limited, 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 Limited and state those matters that we have agreed to state to the Board of Directors of Grosvenor Philatelic Auctions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grosvenor Philatelic Auctions Limited 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 Limited 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 Limited. You consider that Grosvenor Philatelic Auctions Limited 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 Limited. 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

22 March 2018

**Balance Sheet**  
**31 October 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,727		4,563
<b>CURRENT ASSETS</b>					
Stocks		1,250		2,235	
Debtors	5	797,662		223,383	
Cash at bank and in hand		<u>522,532</u>		<u>396,168</u>	
		1,321,444		621,786	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>940,923</u>		<u>290,600</u>	
<b>NET CURRENT ASSETS</b>			<u>380,521</u>		<u>331,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>393,248</u>		<u>335,749</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up share capital	7		60		60
Capital redemption reserve			(507,845)		(507,845)
Retained earnings			<u>901,033</u>		<u>843,534</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>393,248</u>		<u>335,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 March 2018 and were signed on its behalf by:

N J Mansell - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2017**

**1. STATUTORY INFORMATION**

Grosvenor Philatelic Auctions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9.

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2017

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures & fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 November 2016	59,762	51,609	170,067	281,438
Additions	-	-	14,048	14,048
Disposals	-	-	(266)	(266)
At 31 October 2017	<u>59,762</u>	<u>51,609</u>	<u>183,849</u>	<u>295,220</u>
<b>DEPRECIATION</b>				
At 1 November 2016	59,762	51,373	165,740	276,875
Charge for year	-	119	5,565	5,684
Eliminated on disposal	-	-	(66)	(66)
At 31 October 2017	<u>59,762</u>	<u>51,492</u>	<u>171,239</u>	<u>282,493</u>
<b>NET BOOK VALUE</b>				
At 31 October 2017	<u>-</u>	<u>117</u>	<u>12,610</u>	<u>12,727</u>
At 31 October 2016	<u>-</u>	<u>236</u>	<u>4,327</u>	<u>4,563</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	737,965	156,732
Other debtors	9,754	13,351
Deferred tax asset	785	3,200
Prepayments & accrued income	<u>49,158</u>	<u>50,100</u>
	<u>797,662</u>	<u>223,383</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	809,479	185,583
Corporation tax	41,419	37,755
Social security & other taxes	72,019	27,941
Directors' current accounts	150	24,547
Accrued expenses	<u>17,856</u>	<u>14,774</u>
	<u>940,923</u>	<u>290,600</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>60</u>	<u>60</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

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 £19,760 (2016 £15,300).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.