

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

**Unaudited Financial Statements for the Year Ended 31 October 2018**

**for**

**Grosvenor Philatelic Auctions Limited**

**Contents of the Financial Statements  
for the Year Ended 31 October 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Company Information  
for the Year Ended 31 October 2018**

**DIRECTORS:**

J M Grist  
G Page  
C Lawrence  
A E Williams

**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

**Balance Sheet**  
**31 October 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,183		12,727
<b>CURRENT ASSETS</b>					
Stocks		250		1,250	
Debtors	5	234,956		797,662	
Cash at bank and in hand		<u>218,339</u>		<u>522,532</u>	
		453,545		1,321,444	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>159,506</u>		<u>940,923</u>	
<b>NET CURRENT ASSETS</b>			<u>294,039</u>		<u>380,521</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>302,222</u>		<u>393,248</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up share capital	7		60		60
Capital redemption reserve			(507,845)		(507,845)
Retained earnings			<u>810,007</u>		<u>901,033</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>302,222</u>		<u>393,248</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 7 June 2019 and were signed on its behalf by:

J M Grist - Director

**Notes to the Financial Statements  
for the Year Ended 31 October 2018**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 (2017 - 9) .

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures & fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 November 2017	59,762	51,609	183,849	295,220
Additions	-	-	199	199
At 31 October 2018	<u>59,762</u>	<u>51,609</u>	<u>184,048</u>	<u>295,419</u>
<b>DEPRECIATION</b>				
At 1 November 2017	59,762	51,492	171,239	282,493
Charge for year	-	117	4,626	4,743
At 31 October 2018	<u>59,762</u>	<u>51,609</u>	<u>175,865</u>	<u>287,236</u>
<b>NET BOOK VALUE</b>				
At 31 October 2018	-	-	8,183	8,183
At 31 October 2017	-	117	12,610	12,727

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

	2018 £	2017 £
Trade debtors	179,134	737,965
Other debtors	7,575	9,754
Deferred tax asset	1,075	785
Prepayments & accrued income	<u>47,172</u>	<u>49,158</u>
	<u>234,956</u>	<u>797,662</u>

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

	2018 £	2017 £
Trade creditors	101,345	809,479
Corporation tax	7,755	41,419
Social security & other taxes	30,013	72,019
Directors' current accounts	150	150
Accrued expenses	<u>20,243</u>	<u>17,856</u>
	<u>159,506</u>	<u>940,923</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2018 £	2017 £
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 £23,745 (2017 £19,760).

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.