

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Grosvenor Philatelic Auctions Limited

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for the Year Ended 31 October 2021**

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Grosvenor Philatelic Auctions Limited

**Company Information
for the Year Ended 31 October 2021**

DIRECTORS:

J M Grist
G Page
T A Margalski
C A Dennis

REGISTERED OFFICE:

399 - 401 Strand
Third Floor
London
WC2R 0LT

REGISTERED NUMBER:

03444274 (England and Wales)

ACCOUNTANTS:

Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

**Balance Sheet
31 October 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		15,535		13,796
CURRENT ASSETS					
Stocks		975		650	
Debtors	5	765,758		560,533	
Cash at bank and in hand		<u>1,383,802</u>		<u>583,900</u>	
		2,150,535		1,145,083	
CREDITORS					
Amounts falling due within one year	6	<u>1,579,575</u>		<u>798,180</u>	
NET CURRENT ASSETS			<u>570,960</u>		<u>346,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			586,495		360,699
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>17,268</u>
NET ASSETS			<u>586,495</u>		<u>343,431</u>
CAPITAL & RESERVES					
Called up share capital	10		30		30
Retained earnings			<u>586,465</u>		<u>343,401</u>
SHAREHOLDERS' FUNDS			<u>586,495</u>		<u>343,431</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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
- (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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2022 and were signed on its behalf by:

J M Grist - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

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 Statement of Income and Retained Earnings, 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 8 (2020 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 November 2020	9,484	54,662	122,148	186,294
Additions	-	343	9,007	9,350
At 31 October 2021	<u>9,484</u>	<u>55,005</u>	<u>131,155</u>	<u>195,644</u>
DEPRECIATION				
At 1 November 2020	1,896	53,212	117,390	172,498
Charge for year	948	967	5,696	7,611
At 31 October 2021	<u>2,844</u>	<u>54,179</u>	<u>123,086</u>	<u>180,109</u>
NET BOOK VALUE				
At 31 October 2021	<u>6,640</u>	<u>826</u>	<u>8,069</u>	<u>15,535</u>
At 31 October 2020	<u>7,588</u>	<u>1,450</u>	<u>4,758</u>	<u>13,796</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	735,547	527,101
Other debtors	-	3,636
Prepayments & accrued income	<u>30,211</u>	<u>29,796</u>
	<u>765,758</u>	<u>560,533</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans & overdrafts	14,996	41,250
Trade creditors	1,405,042	619,343
Corporation tax	56,048	46,133
Social security & other taxes	74,666	70,386
Directors' current accounts	150	150
Accrued expenses	<u>28,673</u>	<u>20,918</u>
	<u>1,579,575</u>	<u>798,180</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	<u>-</u>	<u>17,268</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	71,482	71,482
Between one and five years	285,928	285,928
In more than five years	<u>184,662</u>	<u>256,144</u>
	<u>542,072</u>	<u>613,554</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>14,996</u>	<u>58,518</u>

The bank loan is secured by a fixed and floating charge over all assets. Interest is being charged at a commercial rate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>30</u>	<u>30</u>

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.