

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED NUMBER 3326534 (England and Wales)

DIRECTORS
J Baron
J A Davies
P Gaywood
A D Godfrey
N R N Gooch
C M B King
W A King
Mrs S M Oliver
Rev J Walden

SECRETARY N R N Gooch

REGISTERED ADDRESS
Greystones
Green Lane
Crowborough
TN6 2BX

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report together with the financial statements of the company for the year ended 31 December 2014.

DIRECTORS

The directors who served during the year are set out on page 1

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period having regard to the substance of transactions. In preparing those financial statements the directors are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with special provisions for small companies within part 15 of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

N R N Gooch

Secretary

Approved by the board - 25 February 2015

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014	2013
		£	£
INCOME	1	24,755	24,974
ADMINISTRATIVE EXPENSES		28,123	22,792
OPERATING (DEFICIT) SURPLUS	2	<u>(3,368)</u>	2,182
INTEREST RECEIVABLE		7	7
(DEFICIT) SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,361)	2,189
TAXATION	3	2	1
(DEFICIT) SURPLUS FOR THE YEAR AFTER TAXATION		(3,363)	2,188
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,925	35,737
BALANCE CARRIED FORWARD 31 DECEMBER		<u>34,562</u>	<u>37,925</u>

The income and expenditure account includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on page 5 form part of these accounts

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		8,951	8,925
Debtors and prepaid expense		2,377	2,958
Bank		42,187	44,790
Cash in hand		2	2
		53,517	56,675
CREDITORS			
Amounts falling due within one year	5	3,586	3,381
		49,931	53,294
NET CURRENT ASSETS			
		49,933	53,296
TOTAL ASSETS LESS CURRENT LIABILITIES			
		49,933	53,296
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		34,562	37,925
		49,933	53,296

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

N R N Gooch, Director

These financial statements were approved by the directors on 25 February 2015

The notes on page 5 form part of these accounts

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 PRINCIPAL 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).

Under section 398 of the Companies Act 2006 the company is not obliged to prepare consolidated accounts

Income

Income represents monies receivable from subscriptions from philatelic societies and federations, contributions from friends and patrons and sums arising from publications and other philatelic activities

2 OPERATING SURPLUS

No director was remunerated during the year (2013 - none)

3 TAXATION

The company was formed otherwise than for profit and no liability to tax arises on its ordinary operations. Corporation tax is payable on interest arising and a provision for the liability has been made at the appropriate rate.

4 INVESTMENT

The company holds the entire issued ordinary share capital of ABPS Exhibitions Ltd, whose business is the provision of exhibition services. The deficit on capital and reserves at 31 December 2014 was £(875) (2013 - surplus £1,211) and the loss for the year amounted to £(2,086) (2013 - profit £165).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Corporation tax	2	1
Deferred income	2,956	2,956
Other creditors	628	424
	<u>3,586</u>	<u>3,381</u>

6 COMMITMENT

The company has committed to make a contribution of £35,000 to Stamp World Exhibitions Ltd for London 2015. A payment of £7,000 was made in the year under review leaving a balance payable of £7,000

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014	2013
		£	£
INCOME	1		
Subscriptions		18,949	19,902
Advertising & publications		5,778	4,724
Donations		-	25
Congress		-	-
Sundry		28	323
		<u>24,755</u>	<u>24,974</u>
INTEREST RECEIVABLE		7	7
		<u>24,762</u>	<u>24,981</u>
ADMINISTRATIVE EXPENSES			
Grants		8,435	7,854
Publications		10,254	7,028
Advertising and website		806	1,080
Medals and certificates		151	128
Executive committee expenses		-	-
AGM room hire		-	-
Storage		522	486
Insurance		1,084	1,083
Postage & stationery		1,667	1,012
Travelling		4,831	3,654
Bank charges		235	237
Sundry		138	230
		<u>28,123</u>	<u>22,792</u>
(DEFICIT) SURPLUS	2	(3,361)	2,189
TAXATION	3	2	1
SURPLUS FOR THE YEAR AFTER TAXATION		(3,363)	2,188
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,925	35,737
BALANCE CARRIED FORWARD 31 DECEMBER		<u>34,562</u>	<u>37,925</u>

The notes on page 5 form part of these accounts