THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 (resigned 7 November 2015) 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 2015

The Directors present their report together with the financial statements of the company for the year ended 31 December 2015.

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 - 26 January 2016

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£	£
INCOME	1	23,399	24,755
ADMINISTRATIVE EXPENSES		26,501	28,123
OPERATING (DEFICIT)	2	(3,102)	(3,368)
INTEREST RECEIVABLE		7	7
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,095)	(3,361)
TAXATION	3	1	2
(DEFICIT) FOR THE YEAR AFTER TAXATION		(3,096)	(3,363)
BALANCE BROUGHT FORWARD AT 1 JANUARY		34,562	37,925
BALANCE CARRIED FORWARD 31 DECEMBER		31,466	34,562

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 2015

	Note	2015 £	2014 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		8,977	8,951
Debtors and prepaid expense		1,768	2,377
Bank		39,053	42,187
Cash in hand		2	2
		49,800	53,517
CREDITORS			
Amounts falling due within one year	5	2,965	3,586
NET CURRENT ASSETS		46,835	49,931
TOTAL ASSETS LESS CURRENT LIABILITIES		46,837	49,933
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		31,466	34,562
		46,837	49,933

For the year ended 31 December 2015 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006.

Members have not deposited a notice requesting an audit within the specified time limit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year in accordance with the requirements of sections 394 and 395 (Duty to Prepare Individual Company Accounts and Applicable Accounting Framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

N R N Gooch, Director

These financial statements were approved by the directors on 26 January 2016

The notes on page 5 form part of these accounts

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 (2014 - 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 surplus on capital and reserves at 31 December 2015 was £243 (2013 - deficit £(875)) and the profit for the year amounted to £1,118 (2014 - loss £(2,086)).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Corporation tax	1	2
Deferred income	2,956	2,956
Other creditors	8	628
	2,965	3,586

6 COMMITMENT

The company has committed to make a contribution of £37,500 to Stamp World Exhibitions Ltd for London 2020.

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£	£
INCOME	1		
Subscriptions		18,402	18,949
Advertising & publications		4,994	5,778
Donations		-	-
Congress		-	-
Sundry		3	28
		23,399	24,755
INTEREST RECEIVABLE		7	7
		23,406	24,762
ADMINISTRATIVE EXPENSES			
Grants		9,172	8,435
Publications		8,602	10,254
Seminars		66	-
Advertising and website		1,452	806
Medals and certificates		248	151
Room hire		300	-
Storage		546	522
Insurance		1,085	1,084
Postage & stationery		775	1,667
Travelling		3,869	4,831
Bank charges		243	235
Sundry		143	138
		26,501	28,123
(DEFICIT)	2	(3,095)	(3,361)
TAXATION	3	1	2
DEFICIT FOR THE YEAR AFTER TAXATION		(3,096)	(3,363)
BALANCE BROUGHT FORWARD AT 1 JANUARY		34,562	37,925
BALANCE CARRIED FORWARD 31 DECEMBER		31,466	34,562

The notes on page 5 form part of these accounts