

**THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**REGISTERED NUMBER** 3326534 (England and Wales)

**DIRECTORS** R Barnes (appointed 28 July 2017, resigned 16 October 2017)  
J Baron (resigned 28 July 2017)  
J A Davies  
A D Godfrey  
N R N Gooch  
E W L Hedley (appointed 28 July 2017)  
C M B King (resigned 27 July 2017)  
N G Ritchie  
B Stagg (appointed 28 July 2017)  
G Winters (appointed 28 July 2017)

**SECRETARY** N R N Gooch

**REGISTERED ADDRESS** Marchwood  
56 Wickham Avenue  
Bexhill-on-Sea  
TN39 3ER

## **THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their report together with the financial statements of the company for the year ended 31 December 2017.

#### **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 - 20 February 2018

**THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|   | <b>Note</b> | <b>2017</b>          | <b>2016</b>          |
|---|-------------|----------------------|----------------------|
|   |             | <b>£</b>             | <b>£</b>             |
| <b>INCOME</b>   | 1           | 27,946               | 27,521               |
| <b>ADMINISTRATIVE EXPENSES</b>                                  |             | 25,474               | 27,740               |
| <b>OPERATING SURPLUS (DEFICIT)</b>                              | 2           | <u>2,472</u>         | <u>(219)</u>         |
| <b>INTEREST RECEIVABLE</b>                                      |             | <u>4</u>             | <u>6</u>             |
| <b>SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |             | 2,476                | (213)                |
| <b>TAXATION</b>   | 3           | <u>-</u>             | <u>1</u>             |
| <b>SURPLUS (DEFICIT) FOR THE YEAR AFTER TAXATION</b>            |             | 2,476                | (214)                |
| <b>BALANCE BROUGHT FORWARD AT 1 JANUARY</b>                     |             | 31,252               | 31,466               |
| <b>BALANCE CARRIED FORWARD 31 DECEMBER</b>                      |             | <u><u>33,728</u></u> | <u><u>31,252</u></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 2017

|  | Note | 2017<br>£     | 2016<br>£     |
|--|------|---------------|---------------|
| <b>FIXED ASSET</b>                           |      |               |               |
| Investment                                   | 4    | 2             | 2             |
| <b>CURRENT ASSETS</b>                        |      |               |               |
| Amount owing by group undertakings           |      | 16,202        | 11,428        |
| Debtors and prepaid expense                  |      | 568           | 2,323         |
| Bank   |      | 35,321        | 35,833        |
| Cash in hand                                 |      | 2             | 2             |
|  |      | 52,093        | 49,586        |
| <b>CREDITORS</b>                             |      |               |               |
| Amounts falling due within one year          | 5    | 2,996         | 2,965         |
|  |      | 49,097        | 46,621        |
| <b>NET CURRENT ASSETS</b>                    |      | 49,097        | 46,621        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      | <u>49,099</u> | <u>46,623</u> |
| <b>RESERVES</b>                              |      |               |               |
| Reserve fund                                 |      | 15,371        | 15,371        |
| Income and expenditure account               |      | 33,728        | 31,252        |
|  |      | <u>49,099</u> | <u>46,623</u> |

For the year ended 31 December 2017 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 surplus 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 20 February 2018

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 2017**

**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 (2016 - 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 2017 was £(696) (2016 - £(1,169)) and the loss for the year amounted to £(473) (2016 - £(939)).

**5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2017         | 2016         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Corporation tax | -            | 1            |
| Deferred income | 2,395        | 2,956        |
| Other creditors | 601          | 8            |
|                 | <u>2,996</u> | <u>2,965</u> |

**6 COMMITMENT**

The company has committed to make a contribution of £37,500 to Stamp World Exhibitions Ltd for London 2020. A payment of £7,500 was made in the year under review leaving a balance payable of £22,500.

**THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | Note | 2017          | 2016          |
|--|------|---------------|---------------|
|  |      | £             | £             |
| <b>INCOME</b>  | 1    |               |               |
| Subscriptions  |      | 21,070        | 20,449        |
| Advertising & publications                           |      | 4,126         | 6,908         |
| Donation   |      | 1,000         | -             |
| Philatelic Congress of Great Britain                 |      | 1,750         | -             |
| Sundry   |      | -             | 164           |
|  |      | <u>27,946</u> | <u>27,521</u> |
| <b>INTEREST RECEIVABLE</b>                           |      | 4             | 6             |
|  |      | <u>27,950</u> | <u>27,527</u> |
| <b>ADMINISTRATIVE EXPENSES</b>                       |      |               |               |
| Grants   |      | 9,530         | 8,154         |
| Publications   |      | 8,378         | 12,669        |
| Seminars   |      | 1,047         | -             |
| Advertising and website                              |      | 1,200         | 720           |
| Medals and certificates                              |      | 291           | 51            |
| Storage  |      | 588           | 564           |
| Insurance  |      | 1,125         | 1,114         |
| Postage & stationery                                 |      | 424           | 699           |
| Travelling   |      | 2,518         | 3,412         |
| Bank charges   |      | 223           | 227           |
| Sundry   |      | 150           | 130           |
|  |      | <u>25,474</u> | <u>27,740</u> |
| <b>SURPLUS (DEFICIT)</b>                             | 2    | 2,476         | (213)         |
| <b>TAXATION</b>                                      | 3    | -             | 1             |
| <b>SURPLUS (DEFICIT) FOR THE YEAR AFTER TAXATION</b> |      | 2,476         | (214)         |
| <b>BALANCE BROUGHT FORWARD AT 1 JANUARY</b>          |      | 31,252        | 31,466        |
| <b>BALANCE CARRIED FORWARD 31 DECEMBER</b>           |      | <u>33,728</u> | <u>31,252</u> |

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