

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED NUMBER 3326534 (England and Wales)

DIRECTORS
J Baron
J A Davies
H V Feldman - Resigned 12 January 2011
P Gaywood - Appointed 12 January 2011
A D Godfrey
N R N Gooch
C M B King - Appointed 12 January 2011
W A King
Mrs S M Oliver

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 2011

The Directors present their report together with the financial statements of the company for the year ended 31 December 2011.

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 April 2012

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011	2010
		£	£
INCOME	1	26,355	32,624
ADMINISTRATIVE EXPENSES		27,253	24,407
OPERATING (DEFICIT)SURPLUS	2	<u>(898)</u>	<u>8,217</u>
INTEREST RECEIVABLE		<u>7</u>	<u>7</u>
(DEFICIT)SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(891)	8,224
TAXATION	3	<u>2</u>	<u>2</u>
(DEFICIT)SURPLUS FOR THE YEAR AFTER TAXATION		(893)	8,222
BALANCE BROUGHT FORWARD AT 1 JANUARY		33,640	25,418
BALANCE CARRIED FORWARD 31 DECEMBER		<u><u>32,747</u></u>	<u><u>33,640</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 2011

	Note	2011 £	2010 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		3,947	4,780
Debtors and prepaid expense		1,221	14,698
Bank		51,639	33,321
Cash in hand		2	2
		56,809	52,801
CREDITORS			
Amounts falling due within one year	5	8,693	3,792
		48,116	49,009
NET CURRENT ASSETS			
		48,118	49,011
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		32,747	33,640
		48,118	49,011

For the year ended 31 December 2011 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 April 2012

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 2011

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 (DEFICIT) SURPLUS

No director was remunerated during the year (2010 - 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 aggregate capital and reserves at 31 December 2011 was £430 (2010 - £541) and the loss for the year amounted to £111 (2010 - £99).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Corporation tax	2	2
Deferred income	2,956	2,956
Other creditors	5,735	834
	<u>8,693</u>	<u>3,792</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 £28,000

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011	2010
		£	£
INCOME	1		
Subscriptions		20,409	22,699
Advertising & publications		5,765	8,280
Donations		181	781
Congress		-	853
Sundry		-	11
		<u>26,355</u>	<u>32,624</u>
INTEREST RECEIVABLE		7	7
		<u>26,362</u>	<u>32,631</u>
ADMINISTRATIVE EXPENSES			
Grants		9,178	1,761
Publications		11,375	8,790
Advertising and website		618	5,781
Medals and certificates		33	236
Executive committee expenses		42	29
Insurance		1,104	1,204
Postage & stationery		1,093	1,066
Travelling		3,256	5,164
Bank charges		219	212
Sundry		335	164
		<u>27,253</u>	<u>24,407</u>
(DEFICIT)SURPLUS	2	(891)	8,224
TAXATION	3	2	2
(DEFICIT)SURPLUS FOR THE YEAR AFTER TAXATION		(893)	8,222
BALANCE BROUGHT FORWARD AT 1 JANUARY		33,640	25,418
BALANCE CARRIED FORWARD 31 DECEMBER		<u>32,747</u>	<u>33,640</u>

The notes on page 5 form part of these accounts