

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED NUMBER 3326534 (England and Wales)

DIRECTORS
J A Davies
A D Godfrey
N R N Gooch
S Harrison
G Henshilwood
S A Richards
B Stagg
G Winters

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 2020

The Directors present their report together with the financial statements of the company for the year ended 31 December 2020.

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 - 23 March 2021

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
INCOME	1	23,874	21,862
ADMINISTRATIVE EXPENSES		24,054	22,430
(DEFICIT)	2	<u>(180)</u>	<u>(568)</u>
INTEREST RECEIVABLE		<u>10</u>	<u>20</u>
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(170)	(548)
TAXATION	3	<u>4</u>	<u>4</u>
(DEFICIT) FOR THE YEAR AFTER TAXATION		(174)	(552)
BALANCE BROUGHT FORWARD AT 1 JANUARY		36,748	37,300
BALANCE CARRIED FORWARD 31 DECEMBER		<u><u>36,574</u></u>	<u><u>36,748</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 2020

	Note	2020 £	2019 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		15,831	15,305
Debtors and prepaid expense		512	572
Bank		39,772	38,185
Cash in hand		2	2
		56,117	54,064
CREDITORS			
Amounts falling due within one year	5	4,174	1,947
		51,943	52,117
NET CURRENT ASSETS			
		51,945	52,119
TOTAL ASSETS LESS CURRENT LIABILITIES			
		51,945	52,119
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		36,574	36,748
		51,945	52,119

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The 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 Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared 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 23 March 2021

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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 2020

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 (2019 - 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 2020 was £(3,015) (2019 - £(3,101)) and the profit for the year amounted to £86 (2019 - £810).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Corporation tax	5	3
Deferred income	1,155	1,936
Other creditors	3,014	8
	<u>4,174</u>	<u>1,947</u>

6 COMMITMENT

The company previously committed to make a contribution of £37,500 to Stamp World Exhibitions Ltd for London 2020 (now London 2022). A payment of £7,500 was made in the year under review finalising this liability.

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
INCOME	1		
Subscriptions		20,342	18,244
Advertising & publications		3,017	3,618
Donation		15	-
A.B.P.S. Exhibitions Ltd		500	-
Sundry		-	-
		<u>23,874</u>	<u>21,862</u>
INTEREST RECEIVABLE		10	20
		<u>23,884</u>	<u>21,882</u>
ADMINISTRATIVE EXPENSES			
Grants		8,150	7,725
Affiliations		3,132	-
Publications		5,521	8,211
Seminars		-	-
Advertising and website		5,530	1,270
Medals and certificates		-	257
Storage		-	588
Insurance		1,147	1,147
Postage & stationery		254	159
Travelling		71	2,721
Bank charges		236	202
Sundry		13	150
		<u>24,054</u>	<u>22,430</u>
(DEFICIT)	2	(170)	(548)
TAXATION	3	4	4
(DEFICIT) FOR THE YEAR AFTER TAXATION		(174)	(552)
BALANCE BROUGHT FORWARD AT 1 JANUARY		36,748	37,300
BALANCE CARRIED FORWARD 31 DECEMBER		<u>36,574</u>	<u>36,748</u>

The notes on page 5 form part of these accounts