

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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
E W L Hedley (resigned 2 December 2019)
S Harrison (appointed 26 March 2019)
G Henshilwood (appointed 5 November 2019)
S A Richards (appointed 2 December 2019)
N G Ritchie (resigned 5 November 2019)
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 2019

The Directors present their report together with the financial statements of the company for the year ended 31 December 2019.

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 - 24 March 2020

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		£	£
INCOME	1	21,862	25,508
ADMINISTRATIVE EXPENSES		22,430	21,947
(DEFICIT)OPERATING SURPLUS	2	(568)	3,561
INTEREST RECEIVABLE		20	11
(DEFICIT)SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(548)	3,572
TAXATION	3	4	-
(DEFICIT)SURPLUS FOR THE YEAR AFTER TAXATION		(552)	3,572
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,300	33,728
BALANCE CARRIED FORWARD 31 DECEMBER		36,748	37,300

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 2019

	Note	2019 £	2018 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		15,305	15,256
Debtors and prepaid expense		572	572
Bank		38,185	38,994
Cash in hand		2	2
		54,064	54,824
CREDITORS			
Amounts falling due within one year	5	1,947	2,155
		52,117	52,669
NET CURRENT ASSETS			
		52,119	52,671
TOTAL ASSETS LESS CURRENT LIABILITIES			
		52,119	52,671
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		36,748	37,300
		52,119	52,671

For the year ending 31 December 2019 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 24 March 2020

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 2019**

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 (2018 - 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 2019 was £(3,101) (2018 - £(3,911)) and the profit for the year amounted to £810 (2018 - loss £(2742)).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Corporation tax	3	1
Deferred income	1,936	2,142
Other creditors	8	12
	<u>1,947</u>	<u>2,155</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 £7,500.

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
		£	£
INCOME	1		
Subscriptions		18,244	19,382
Advertising & publications		3,618	4,108
Donation		-	200
Philatelic Congress of Great Britain		-	1,800
Sundry		-	18
		<u>21,862</u>	<u>25,508</u>
INTEREST RECEIVABLE		20	11
		<u>21,882</u>	<u>25,519</u>
ADMINISTRATIVE EXPENSES			
Grants		7,725	8,090
Publications		8,211	8,304
Seminars		-	-
Advertising and website		1,270	720
Medals and certificates		257	208
Storage		588	210
Insurance		1,147	1,143
Postage & stationery		159	572
Travelling		2,721	2,325
Bank charges		202	230
Sundry		150	145
		<u>22,430</u>	<u>21,947</u>
(DEFICIT)SURPLUS	2	(548)	3,572
TAXATION	3	4	-
(DEFICIT)SURPLUS FOR THE YEAR AFTER TAXATION		(552)	3,572
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,300	33,728
BALANCE CARRIED FORWARD 31 DECEMBER		<u>36,748</u>	<u>37,300</u>

The notes on page 5 form part of these accounts