

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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
N G Ritchie
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 2018

The Directors present their report together with the financial statements of the company for the year ended 31 December 2018.

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 March 2019

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		£	£
INCOME	1	25,508	27,946
ADMINISTRATIVE EXPENSES		21,947	25,474
OPERATING SURPLUS	2	<u>3,561</u>	<u>2,472</u>
INTEREST RECEIVABLE		<u>11</u>	<u>4</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,572	2,476
TAXATION	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR AFTER TAXATION		3,572	2,476
BALANCE BROUGHT FORWARD AT 1 JANUARY		<u>33,728</u>	<u>31,252</u>
BALANCE CARRIED FORWARD 31 DECEMBER		<u><u>37,300</u></u>	<u><u>33,728</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 2018

	Note	2018 £	2017 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		15,256	16,202
Debtors and prepaid expense		572	568
Bank		38,994	35,321
Cash in hand		2	2
		54,824	52,093
CREDITORS			
Amounts falling due within one year	5	2,155	2,996
NET CURRENT ASSETS		52,669	49,097
TOTAL ASSETS LESS CURRENT LIABILITIES		52,671	49,099
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		37,300	33,728
		52,671	49,099

For the year ended 31 December 2018 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 26 March 2019

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 2018

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 (2017 - 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 2018 was £(3,911) (2017 - £(1,169)) and the loss for the year amounted to £(2,742) (2017 - £(473)).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Corporation tax	-	-
Deferred income	2,142	2,395
Other creditors	13	601
	<u>2,155</u>	<u>2,996</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 £15,000.

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018	2017
		£	£
INCOME	1		
Subscriptions		19,382	21,070
Advertising & publications		4,108	4,126
Donation		200	1,000
Philatelic Congress of Great Britain		1,800	1,750
Sundry		18	-
		<u>25,508</u>	<u>27,946</u>
INTEREST RECEIVABLE		11	4
		<u>25,519</u>	<u>27,950</u>
ADMINISTRATIVE EXPENSES			
Grants		8,090	9,530
Publications		8,304	8,378
Seminars		-	1,047
Advertising and website		720	1,200
Medals and certificates		208	291
Storage		210	588
Insurance		1,143	1,125
Postage & stationery		572	424
Travelling		2,325	2,518
Bank charges		230	223
Sundry		145	150
		<u>21,947</u>	<u>25,474</u>
SURPLUS	2	3,572	2,476
TAXATION	3	-	-
SURPLUS FOR THE YEAR AFTER TAXATION		3,572	2,476
BALANCE BROUGHT FORWARD AT 1 JANUARY		33,728	31,252
BALANCE CARRIED FORWARD 31 DECEMBER		<u>37,300</u>	<u>33,728</u>

The notes on page 5 form part of these accounts