

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED NUMBER 3326534 (England and Wales)

DIRECTORS
J A Davies
A D Godfrey (resigned 23 August 2022)
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 2022

The Directors present their report together with the financial statements of the company for the year ended 31 December 2022.

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 - 21 March 2023

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		£	£
INCOME	1	24,023	25,019
ADMINISTRATIVE EXPENSES		23,799	24,420
SURPLUS	2	<u>224</u>	<u>599</u>
INTEREST RECEIVABLE		<u>17</u>	<u>1</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		241	600
TAXATION	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR AFTER TAXATION		241	600
BALANCE BROUGHT FORWARD AT 1 JANUARY		37,174	36,574
BALANCE CARRIED FORWARD 31 DECEMBER		<u><u>37,415</u></u>	<u><u>37,174</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 2022

	Note	2022 £	2021 £
FIXED ASSET			
Investment	4	2	2
CURRENT ASSETS			
Amount owing by group undertakings		19,208	17,182
Debtors and prepaid expense		589	1,542
Bank		37,132	35,471
Cash in hand		2	2
		56,931	54,197
CREDITORS			
Amounts falling due within one year	5	4,147	1,654
		52,784	52,543
NET CURRENT ASSETS		52,784	52,543
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,786</u>	<u>52,545</u>
RESERVES			
Reserve fund		15,371	15,371
Income and expenditure account		37,415	37,174
		<u>52,786</u>	<u>52,545</u>

For the year ending 31 December 2022 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 21 March 2023

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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 2022

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 (2021 - 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 balance on capital and reserves at 31 December 2022 was £1,732 (2021 - deficit - £(2,851)) and the profit for the year amounted to £4,583 (2021 - £164).

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Corporation tax	3	-
Deferred income	1,155	1,155
Other creditors	2,989	499
	<u>4,147</u>	<u>1,654</u>

THE ASSOCIATION OF BRITISH PHILATELIC SOCIETIES LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		£	£
INCOME	1		
Subscriptions		18,823	19,970
Advertising & publications		3,156	3,005
Donation		44	44
A.B.P.S. Exhibitions Ltd		2,000	1,000
Philatelic Congress of Great Britain		-	1,000
		<u>24,023</u>	<u>25,019</u>
INTEREST RECEIVABLE		17	1
		<u>24,040</u>	<u>25,020</u>
ADMINISTRATIVE EXPENSES			
Grants		8,673	12,172
Affiliations		3,312	2,614
Publications		6,543	5,108
Seminars		-	-
Advertising, badges and website		497	1,494
Medals and certificates		24	408
Storage		600	588
Insurance		1,503	1,147
Postage & stationery		475	266
Travelling		1,991	380
Bank charges		168	230
Sundry		13	13
		<u>23,799</u>	<u>24,420</u>
SURPLUS	2	241	600
TAXATION	3	-	-
SURPLUS FOR THE YEAR AFTER TAXATION		241	600
BALANCE BROUGHT FORWARD AT 1 JANUARY		36,574	36,574
BALANCE CARRIED FORWARD 31 DECEMBER		<u>36,815</u>	<u>37,174</u>

The notes on page 5 form part of these accounts