

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2014
for
P.T.S Expertising Limited**

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for the Year Ended 31 December 2014**

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P.T.S Expertising Limited

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

R C Warren
Ms V Lajer

REGISTERED OFFICE:

Oaklands
Crowhurst Village Road
Crowhurst
Lingfield
Surrey
RH7 6LS

REGISTERED NUMBER:

08034525 (England and Wales)

ACCOUNTANTS:

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD

P.T.S Expertising Limited

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of expertisation services for the stamps of Great Britain.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R C Warren
Ms V Lajer

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R C Warren - Director

15 June 2015

P.T.S Expertising Limited

**Profit and Loss Account
for the Year Ended 31 December 2014**

| | Notes | 2014 £ | 2013 £ |
|---|-------|---------------------|---------------------|
| TURNOVER | | 5,651 | 6,964 |
| Cost of sales | | <u>927</u> | <u>2,728</u> |
| GROSS PROFIT | | 4,724 | 4,236 |
| Administrative expenses | | <u>3,550</u> | <u>4,564</u> |
| | | 1,174 | (328) |
| Other operating income | | <u>4</u> | <u>1</u> |
| OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 1,178 | (327) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>170</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u><u>1,008</u></u> | <u><u>(327)</u></u> |

The notes form part of these financial statements

**Balance Sheet
31 December 2014**

| | Notes | 2014 £ | 2013 £ |
|--|-------|--------------|--------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 2,053 | 1,167 |
| Cash at bank and in hand | | <u>1,771</u> | <u>1,046</u> |
| | | 3,824 | 2,213 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>2,278</u> | <u>1,675</u> |
| NET CURRENT ASSETS | | <u>1,546</u> | <u>538</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,546</u> | <u>538</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | 7 | <u>1,446</u> | <u>438</u> |
| SHAREHOLDERS' FUNDS | | <u>1,546</u> | <u>538</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 15 June 2015 and were signed on its behalf by:

R C Warren - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's parent, The Philatelic Traders' Society Limited, has agreed to provide financial support if required for the foreseeable future and for at least the next 12 months. Therefore the financial statements have been prepared on the going concern basis.

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Directors' remuneration and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Current tax: | | |
| UK corporation tax | 170 | - |
| | <u> </u> | <u> </u> |
| Tax on profit/(loss) on ordinary activities | 170 | - |
| | <u> </u> | <u> </u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 2,053 | 967 |
| Amounts owed by group undertakings | - | 200 |
| | <u> </u> | <u> </u> |
| | 2,053 | 1,167 |
| | <u> </u> | <u> </u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | - | 235 |
| Taxation and social security | 170 | - |
| Other creditors | 2,108 | 1,440 |
| | <u> </u> | <u> </u> |
| | 2,278 | 1,675 |
| | <u> </u> | <u> </u> |

P.T.S Expertising Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

7. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2014 | 438 |
| Profit for the year | <u>1,008</u> |
| At 31 December 2014 | <u>1,446</u> |

8. ULTIMATE PARENT COMPANY

The Philatelic Traders' Society Limited is regarded by the directors as being the company's ultimate parent company.

The Philatelic Traders' Society Limited is a company limited by guarantee.

9. RELATED PARTY DISCLOSURES

At 31 December 2014 the company was owed £nil (2013 - £200) from PTS Stamp and Coin Exhibitions Limited, a company under common control.

10. ULTIMATE CONTROLLING PARTY

There is no controlling party under FRS 8.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
P.T.S Expertising Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.T.S Expertising Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of P.T.S Expertising Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P.T.S Expertising Limited and state those matters that we have agreed to state to the Board of Directors of P.T.S Expertising Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.T.S Expertising Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.T.S Expertising Limited. You consider that P.T.S Expertising Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P.T.S Expertising Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD

16 June 2015

P.T.S Expertising Limited

**Trading and Profit and Loss Account
for the Year Ended 31 December 2014**

| | 2014 | | 2013 | |
|--------------------------|--------------|--------------|--------------|--------------|
| | £ | £ | £ | £ |
| Sales | | 5,651 | | 6,964 |
| Cost of sales | | | | |
| Consultancy | | 927 | | 2,728 |
| | | <u>4,724</u> | | <u>4,236</u> |
| GROSS PROFIT | | | | |
| Other income | | | | |
| Sundry receipts | | 4 | | 1 |
| | | <u>4,728</u> | | <u>4,237</u> |
| Expenditure | | | | |
| Post and stationery | 668 | | 742 | |
| Repairs and renewals | - | | 420 | |
| Sundry expenses | - | | 13 | |
| Accountancy | 1,440 | | 1,680 | |
| Admin & bookkeeping | 950 | | 1,690 | |
| Bad debts | 364 | | - | |
| | <u>3,422</u> | | <u>4,545</u> | |
| | | 1,306 | | (308) |
| Finance costs | | | | |
| Bank charges | | 128 | | 19 |
| NET PROFIT/(LOSS) | | <u>1,178</u> | | <u>(327)</u> |