

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2014
for
PTS Stamp and Coin Exhibitions Limited**

PTS Stamp and Coin Exhibitions Limited

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for the Year Ended 31 December 2014**

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PTS Stamp and Coin Exhibitions Limited

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

DIRECTORS:

M Bloxham
R C Warren

REGISTERED OFFICE:

Roland House
Princes Dock Street
Hull
East Yorkshire
HU1 2LD

REGISTERED NUMBER:

08583032 (England and Wales)

ACCOUNTANTS:

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

PTS Stamp and Coin Exhibitions 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 the promotion and exhibition of stamps.

DIRECTORS

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

M Bloxham
R C Warren

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

PTS Stamp and Coin Exhibitions Limited

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

	Notes	Year Ended 31.12.14 £	Period 25.6.13 to 31.12.13 £
TURNOVER		470,549	246,572
Cost of sales		<u>368,099</u>	<u>185,935</u>
GROSS PROFIT		102,450	60,637
Administrative expenses		<u>64,277</u>	<u>32,119</u>
		38,173	28,518
Other operating income		<u>300,000</u>	<u>-</u>
OPERATING PROFIT	2	338,173	28,518
Interest receivable and similar income		<u>497</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		338,670	28,518
Tax on profit on ordinary activities	3	<u>72,302</u>	<u>5,716</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>266,368</u></u>	<u><u>22,802</u></u>

The notes form part of these financial statements

PTS Stamp and Coin Exhibitions Limited (Registered number: 08583032)

**Balance Sheet
31 December 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	4		106		-
CURRENT ASSETS					
Stocks		500		2,225	
Debtors	5	242,054		265,260	
Cash at bank and in hand		212,241		98,064	
		<u>454,795</u>		<u>365,549</u>	
CREDITORS					
Amounts falling due within one year	6	317,292		476,308	
NET CURRENT ASSETS/(LIABILITIES)			<u>137,503</u>		<u>(110,759)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,609		(110,759)
CREDITORS					
Amounts falling due after more than one year	7		54,000		72,000
NET ASSETS/(LIABILITIES)			<u>83,609</u>		<u>(182,759)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		83,608		(182,760)
SHAREHOLDERS' FUNDS			<u>83,609</u>		<u>(182,759)</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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

PTS Stamp and Coin Exhibitions Limited (Registered number: 08583032)

Balance Sheet - continued
31 December 2014

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

PTS Stamp and Coin Exhibitions Limited

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

1. ACCOUNTING POLICIES

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

The operating profit is stated after charging:

	Year Ended 31.12.14 £	Period 25.6.13 to 31.12.13 £
Depreciation - owned assets	23	-
	<u> </u>	<u> </u>
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:

	Year Ended 31.12.14 £	Period 25.6.13 to 31.12.13 £
Current tax:		
UK corporation tax	63,842	-
Deferred tax	8,460	5,716
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	72,302	5,716
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21.25%.

PTS Stamp and Coin Exhibitions Limited

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	129
At 31 December 2014	<u>129</u>
DEPRECIATION	
Charge for year	23
At 31 December 2014	<u>23</u>
NET BOOK VALUE	
At 31 December 2014	<u><u>106</u></u>

5. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	127,218	149,674
Amounts owed by group undertakings	553	-
Other debtors	102,712	95,555
	<u>230,483</u>	<u>245,229</u>
Amounts falling due after more than one year:		
Other debtors	<u>11,571</u>	<u>20,031</u>
Aggregate amounts	<u><u>242,054</u></u>	<u><u>265,260</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	8,849	63,984
Amounts owed to group undertakings	-	169,748
Taxation and social security	84,465	18,345
Other creditors	223,978	224,231
	<u>317,292</u>	<u>476,308</u>

PTS Stamp and Coin Exhibitions Limited

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

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Other creditors	<u>54,000</u>	<u>72,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary Shares	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account
	£
At 1 January 2014	(182,760)
Profit for the year	<u>266,368</u>
At 31 December 2014	<u>83,608</u>

10. 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.

11. RELATED PARTY DISCLOSURES

At 31 December 2014 £553 was owed from The Philatelic Trader's Society Limited (2013 £169,548 owed to The Philatelic Trader's Society Limited), the parent company owning 100% of the share capital.

At 31 December 2014 nil (2013, £200) was owed to PTS Expertising Limited, a subsidiary of The Philatelic Traders' Society Limited.

During the year the company sold goods and services of £8,582 (2013, £16,071) to Mark Bloxham Stamps Limited a company of which Mark Bloxham is a Director and shareholder. These transactions were on normal commercial terms. At 31 December 2014 £2,622 (2013, £3,488) was owed to the company by Mark Bloxham Stamps Limited.

During the year the company sold goods and services of £9,642 (2013, £22,644) to Apex Philatelics Limited, a company of which Rick Warren is a Director. These transactions were on normal commercial terms. At 31 December 2014 NIL (2013, £2,309) was owed to the company by Apex Philatelics Limited.

12. 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
PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions Limited and state those matters that we have agreed to state to the Board of Directors of PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions Limited. You consider that PTS Stamp and Coin Exhibitions 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 PTS Stamp and Coin Exhibitions 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

PTS Stamp and Coin Exhibitions Limited

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

	Year Ended 31.12.14		Period 25.6.13 to 31.12.13	
	£	£	£	£
Sales		470,549		246,572
Cost of sales				
Opening stock	2,225		-	
Purchases	19,125		13,477	
Wages	3,150		1,931	
Exhibition costs	332,159		167,357	
Exhibition Advertising	11,940		5,395	
	<u>368,599</u>		<u>188,160</u>	
Closing stock	(500)		(2,225)	
		<u>368,099</u>		<u>185,935</u>
GROSS PROFIT		102,450		60,637
Other income				
Commission	300,000		-	
Deposit account interest	497		-	
	<u>300,497</u>		<u>-</u>	
		<u>402,947</u>		<u>60,637</u>
Expenditure				
Office costs	6,000		1,500	
Insurance	2,421		-	
Wages	29,997		15,554	
Telephone	996		542	
Post and stationery	2,576		831	
Travelling & subsistence	5,517		773	
Repairs and renewals	92		-	
Sundry expenses	713		-	
Accountancy & Bookkeeping	6,751		9,120	
Legal fees	849		2,087	
Entertainment	1,746		60	
Bad debts	2,412		-	
	<u>60,070</u>		<u>30,467</u>	
		<u>342,877</u>		<u>30,170</u>
Finance costs				
Bank charges	418		1,508	
Credit card	3,766		144	
	<u>4,184</u>		<u>1,652</u>	
		<u>338,693</u>		<u>28,518</u>
Depreciation				
Computer equipment		23		-
		<u>23</u>		<u>-</u>
NET PROFIT		<u>338,670</u>		<u>28,518</u>

This page does not form part of the statutory financial statements