Report of the Directors and

Unaudited Financial Statements

for the Year Ended 31 December 2015

for

P.T.S Expertising Limited

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for the Year Ended 31 December 2015

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Company Information
for the Year Ended 31 December 2015

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 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

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 2015 to the date of this report.

R C Warren
Ms V Lajer

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

ON BEHALF OF THE BOARD:

.....
R C Warren - Director

Date: .....

P.T.S Expertising Limited

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		8,165	5,651
Cost of sales		2,369	927
GROSS PROFIT		5,796	4,724
Administrative expenses		5,278	3,550
		518	1,174
Other operating income		5	4
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	523	1,178
Tax on profit on ordinary activities	3	105	170
PROFIT FOR THE FINANCIAL YEAR		418	1,008

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	3,304	2,053
Cash at bank and in hand		324	1,771
		3,628	3,824
CREDITORS			
Amounts falling due within one year	5	1,664	2,278
NET CURRENT ASSETS		1,964	1,546
TOTAL ASSETS LESS CURRENT LIABILITIES		1,964	1,546
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	1,864	1,446
SHAREHOLDERS' FUNDS		1,964	1,546

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....
R C Warren - Director

The notes form part of these financial statements

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 January 2015).

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

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration and other benefits etc	-	-

3. TAXATION

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

	2015 £	2014 £
Current tax:		
UK corporation tax	105	170
Tax on profit on ordinary activities	105	170

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	3,304	2,053

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	47	-
Taxation and social security	105	170
Other creditors	1,512	2,108
	1,664	2,278

continued...

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	100	100

7. RESERVES

	Profit and loss account £
At 1 January 2015	1,446
Profit for the year	418
At 31 December 2015	1,864

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. 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 2015 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

Date: .....

P.T.S Expertising Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2015

	2015		2014	
	£	£	£	£
Sales		8,165		5,651
Cost of sales				
Consultancy		2,369		927
GROSS PROFIT		5,796		4,724
Other income				
Sundry receipts		5		4
		5,801		4,728
Expenditure				
Post and stationery	1,592		668	
Sundry expenses	423		-	
Accountancy	1,512		1,440	
Admin & bookkeeping	1,568		950	
Bad debts	-		364	
		5,095		3,422
		706		1,306
Finance costs				
Bank charges		183		128
NET PROFIT		523		1,178

This page does not form part of the statutory financial statements