

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 December 2015  
for  
The Philatelic Traders' Society Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2015**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Income and Expenditure Account</b>	3
<b>Balance Sheet</b>	4
<b>Notes to the Financial Statements</b>	5
<b>Chartered Accountants' Report</b>	9
<b>Detailed Income and Expenditure Account</b>	10

**The Philatelic Traders' Society Limited**

**Company Information  
for the Year Ended 31 December 2015**

**DIRECTORS:**

R C Warren  
T A Barnett  
Ms V Lajer  
M Bloxham  
S Carson

**SECRETARY:**

Miss L Warren

**REGISTERED OFFICE:**

Oaklands  
Crowhurst Village Road  
Crowhurst  
Lingfield  
Surrey  
RH7 6LS

**REGISTERED NUMBER:**

00419382 (England and Wales)

**ACCOUNTANTS:**

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

**The Philatelic Traders' Society Limited (Registered number: 00419382)**

**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 a trade protection society for philately.

**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  
T A Barnett  
Ms V Lajer  
M Bloxham

Other changes in directors holding office are as follows:

J P Griffiths - resigned 17 September 2015  
S Carson - appointed 7 October 2015

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: .....

**The Philatelic Traders' Society Limited (Registered number: 00419382)**

**Income and Expenditure Account  
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		53,250	56,455
Administrative expenses		65,119	(100,040)
		(11,869)	156,495
Other operating income		112	272
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	(11,757)	156,767
Interest receivable and similar income		180	-
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(11,577)	156,767
Tax on (deficit)/surplus on ordinary activities	3	(2,091)	7,117
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		(9,486)	149,650

The notes form part of these financial statements

**The Philatelic Traders' Society Limited (Registered number: 00419382)**

**Balance Sheet  
31 December 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		3,581		2,702
Tangible assets	5		958		572
Investments	6		101		101
			4,640		3,375
<b>CURRENT ASSETS</b>					
Debtors	7	137,692		-	
Cash at bank and in hand		86,000		189,857	
			223,692	189,857	
<b>CREDITORS</b>					
Amounts falling due within one year	8	54,427		9,841	
			169,265	180,016	
<b>NET CURRENT ASSETS</b>					
			173,905	183,391	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			173,905	183,391	
<b>RESERVES</b>					
Income and expenditure account	9		173,905		183,391
			173,905	183,391	

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 surplus or deficit 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

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**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 January 2015).

**Preparation of consolidated financial statements**

The financial statements contain information about The Philatelic Traders' Society Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of services, 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 and 25% on reducing balance

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2014 - operating surplus) is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	589	512
Patents and licences amortisation	154	113
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the deficit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	(2,091)	7,117
	<u>          </u>	<u>          </u>
Tax on (deficit)/surplus on ordinary activities	(2,091)	7,117
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2015	2,815
Additions	1,033
	<hr/>
At 31 December 2015	3,848
	<hr/>
<b>AMORTISATION</b>	
At 1 January 2015	113
Charge for year	154
	<hr/>
At 31 December 2015	267
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	3,581
	<hr/> <hr/>
At 31 December 2014	2,702
	<hr/> <hr/>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2015	9,905
Additions	975
	<hr/>
At 31 December 2015	10,880
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2015	9,333
Charge for year	589
	<hr/>
At 31 December 2015	9,922
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	958
	<hr/> <hr/>
At 31 December 2014	572
	<hr/> <hr/>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	226
<b>PROVISIONS</b>	
At 1 January 2015 and 31 December 2015	125
<b>NET BOOK VALUE</b>	
At 31 December 2015	101
At 31 December 2014	101

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Stampex Limited**

Nature of business: Non trading

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		(231,309)	(231,309)

**P T S Expertising Limited**

Nature of business: Expertisation services for stamps

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		1,964	1,546
Profit for the year		418	1,008

**PTS Stamp & Coin Exhibitions Limited**

Nature of business: Promotion and exhibition of stamps

	%		
Class of shares:	holding	2015	2014
Ordinary shares	100.00	£	£
Aggregate capital and reserves		71,376	83,609
(Loss)/profit for the year		(12,233)	268,368

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	33,670	-
Amounts owed by group undertakings	1,558	-
Other debtors	102,464	-
	<u>137,692</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	2,091	611
Amounts owed to group undertakings	-	553
Taxation and social security	-	7,117
Other creditors	52,336	1,560
	<u>54,427</u>	<u>9,841</u>

9. **RESERVES**

	Income and expenditure account £
At 1 January 2015	183,391
Deficit for the year	<u>(9,486)</u>
At 31 December 2015	<u>173,905</u>

10. **RELATED PARTY DISCLOSURES**

During the year the company loaned PTS Stamp & Coin Limited, a wholly owned subsidiary, £2,111. At 31 December 2015 the company was owed £1,558 from PTS Stamp & Coin Exhibitions Limited (2014 £553 owed to PTS Stamp & Coin Exhibitions Limited)

11. **LIMITED BY GUARANTEE**

The company is limited by guarantee.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
The Philatelic Traders' Society 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 The Philatelic Traders' Society Limited for the year ended 31 December 2015 which comprise the Income and Expenditure 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](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of The Philatelic Traders' Society 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 The Philatelic Traders' Society Limited and state those matters that we have agreed to state to the Board of Directors of The Philatelic Traders' Society Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://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 The Philatelic Traders' Society 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 loss of The Philatelic Traders' Society Limited. You consider that The Philatelic Traders' Society 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 The Philatelic Traders' Society 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: .....

**The Philatelic Traders' Society Limited (Registered number: 00419382)**

**Detailed Income and Expenditure Account  
for the Year Ended 31 December 2015**

	2015		2014	
	£	£	£	£
<b>Sales</b>		53,250		56,455
<b>Other income</b>				
Sundry receipts	112		272	
Deposit account interest	180		-	
	<u>          </u>	292	<u>          </u>	272
		53,542		56,727
<b>Expenditure</b>				
Insurance	316		1,259	
Telephone	411		609	
Post and stationery	4,937		417	
Advertising	9,086		2,448	
Travelling	6,270		-	
Meeting Expenses	4,633		4,017	
Computer running costs	2,401		-	
Subscriptions	3,187		-	
Sundry expenses	1,659		2	
Accountancy & Bookkeeping	6,579		5,749	
Legal fees	7,564		-	
Entertainment	12,558		13,948	
Bad debts	3,025		(130,113)	
	<u>          </u>	62,626	<u>          </u>	(101,664)
		(9,084)		158,391
<b>Finance costs</b>				
Bank charges	651		999	
Credit card	1,099		-	
	<u>          </u>	1,750	<u>          </u>	999
		(10,834)		157,392
<b>Depreciation</b>				
Patents and licences	154		113	
Fixtures and fittings	23		271	
Computer equipment	566		241	
	<u>          </u>	743	<u>          </u>	625
<b>NET (DEFICIT)/SURPLUS</b>		<u>          </u>	<u>          </u>	<u>          </u>
		(11,577)		156,767