

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2017
for
The Philatelic Traders' Society Limited**

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for the Year Ended 31 December 2017**

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The Philatelic Traders' Society Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

R C Warren
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 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017 to the date of this report.

R C Warren
Ms V Lajer
M Bloxham
S Carson

Other changes in directors holding office are as follows:

T A Barnett - resigned 1 January 2017

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 Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
TURNOVER		48,374	51,248
Administrative expenses		48,250	53,653
		124	(2,405)
Other operating income		24	34
OPERATING SURPLUS/(DEFICIT)	4	148	(2,371)
Interest receivable and similar income		145	287
SURPLUS/(DEFICIT) BEFORE TAXATION		293	(2,084)
Tax on surplus/(deficit)		66	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>227</u>	<u>(2,084)</u>

The notes form part of these financial statements

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

**Balance Sheet
31 December 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		3,274		3,428
Tangible assets	6		174		315
Investments	7		101		101
			<u>3,549</u>		<u>3,844</u>
CURRENT ASSETS					
Debtors	8	146,793		113,003	
Cash at bank and in hand		69,505		105,371	
			<u>216,298</u>		<u>218,374</u>
CREDITORS					
Amounts falling due within one year	9	47,799		50,397	
			<u>168,499</u>		<u>167,977</u>
NET CURRENT ASSETS					
			<u>172,048</u>		<u>171,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>172,048</u>		<u>171,821</u>
RESERVES					
Income and expenditure account	10		172,048		171,821
			<u>172,048</u>		<u>171,821</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

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 2017**

1. STATUTORY INFORMATION

The Philatelic Traders' Society Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of membership subscriptions attributable to the financial year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The trade mark of The Philatelic Traders' Society Limited is depreciated over its expected useful life of 25 years.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2016 - operating deficit) is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	141	643
Patents and licences amortisation	154	153
	<u>141</u>	<u>153</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017 and 31 December 2017	3,848
AMORTISATION	
At 1 January 2017	420
Charge for year	154
At 31 December 2017	574
NET BOOK VALUE	
At 31 December 2017	3,274
At 31 December 2016	3,428

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	10,880
DEPRECIATION	
At 1 January 2017	10,565
Charge for year	141
At 31 December 2017	10,706
NET BOOK VALUE	
At 31 December 2017	174
At 31 December 2016	315

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	226
PROVISIONS	
At 1 January 2017 and 31 December 2017	125
NET BOOK VALUE	
At 31 December 2017	101
At 31 December 2016	101

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

Stampex Limited

Registered office:

Nature of business: Non trading

	%		
Class of shares:	holding	2017	2016
Ordinary	100.00	£	£
Aggregate capital and reserves		(231,309)	(231,309)

P T S Expertising Limited

Registered office:

Nature of business: Expertisation services for stamps

	%		
Class of shares:	holding	2017	2016
Ordinary	100.00	£	£
Aggregate capital and reserves		1,563	2,395
(Loss)/profit for the year		(832)	431

PTS Stamp & Coin Exhibitions Limited

Registered office:

Nature of business: Promotion and exhibition of stamps

	%		
Class of shares:	holding	2017	2016
Ordinary shares	100.00	£	£
Aggregate capital and reserves		20,964	64,681
Loss for the year		(43,717)	(6,695)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	2017	2016
	£	£
Trade debtors	19,227	28,018
Amounts owed by group undertakings	58,745	3,515
Other debtors	68,821	81,470
	<u>146,793</u>	<u>113,003</u>

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

	2017	2016
	£	£
Trade creditors	1,083	416
Taxation and social security	66	-
Other creditors	46,650	49,981
	<u>47,799</u>	<u>50,397</u>

10. **RESERVES**

	Income and expenditure account £
At 1 January 2017	171,821
Surplus for the year	<u>227</u>
At 31 December 2017	<u>172,048</u>

11. **RELATED PARTY DISCLOSURES**

During the year the company loaned PTS Stamp & Coin Exhibitions Limited, a wholly owned subsidiary, £55,230 (2016 £3,515). At 31 December 2017 the company was owed £58,745 by PTS Stamp & Coin Exhibitions Limited (2016 £3,515).

12. **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 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Philatelic Traders' Society Limited 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 profit 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 2017**

	2017		2016	
	£	£	£	£
Sales		48,374		51,248
Other income				
Sundry receipts	24		34	
Deposit account interest	145		287	
	<u> </u>	169	<u> </u>	321
		48,543		51,569
Expenditure				
Insurance	719		705	
Wages	15,772		375	
Telephone	-		74	
Post and stationery	4,641		5,560	
Advertising	551		3,019	
Travelling	1,969		7,412	
Meeting Expenses	6,333		19,224	
Computer running costs	544		1,541	
Subscriptions	4,917		3,822	
Sundry expenses	744		784	
Accountancy & Bookkeeping	4,668		6,304	
Legal fees	3,193		-	
Bad debts	2,352		2,420	
	<u> </u>	46,403	<u> </u>	51,240
		2,140		329
Finance costs				
Bank charges	494		509	
Credit card	1,057		1,107	
	<u> </u>	1,551	<u> </u>	1,616
		589		(1,287)
Depreciation				
Patents and licences	154		154	
Fixtures and fittings	58		77	
Computer equipment	84		566	
	<u> </u>	296	<u> </u>	797
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		293		(2,084)