

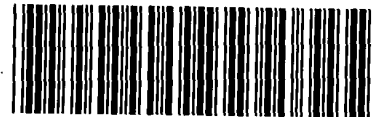
Company Registration No. 00162789 (England and Wales)

A H BALDWIN & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

THURSDAY



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COMPANIES HOUSE

# **A H BALDWIN & SONS LIMITED**

## **COMPANY INFORMATION**

### **Directors**

S A Hill  
S J Freeman  
R Warren  
T Francis  
P Swanston  
A Gee  
R Purkis

### **Secretary**

D O' Leary

### **Company number**

00162789

### **Registered office**

399 Strand  
London  
WC2R 0LX

### **Auditors**

Nexia Smith & Williamson  
Chartered Accountants & Statutory Auditor  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

### **Business address**

399 Strand  
London  
WC2R 0LX

# **A H BALDWIN & SONS LIMITED**

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# **A H BALDWIN & SONS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 31 March 2015. The prior period comparative figures presented represent the audited results for the four months ended 31 March 2014.

### **Results and dividends**

The profit and loss account is set out on page 8 and shows a profit for the period.

No dividend was paid during the period. (2014: £nil).

### **Directors**

The following directors have held office since 1 April 2014:

A H E Baldwin (resigned 21 October 2015)  
I G Goldbart (resigned 16 November 2015)  
S A Hill  
D G Loulakakis (resigned 17 December 2014)  
S J Freeman  
R Warren  
T Francis  
P Swanston (appointed 16 November 2015)  
A Gee (appointed 16 November 2015)  
R Purkis (appointed 16 November 2015)

### **Directors' responsibilities**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **A H BALDWIN & SONS LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015**

### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved:

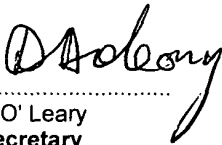
- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Auditors**

In accordance with the Company's Articles a resolution proposing that Nexia Smith & Williamson be reappointed as auditors will be put at a General Meeting.

**By order of the board**

  
.....  
D O' Leary  
Secretary

Date: 22 December 2015

# **A H BALDWIN & SONS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The Directors present the strategic report for A H Baldwin & Sons Limited for the year ended 31 March 2015.

### **Principal activities, review of the business and future developments**

The principal activities of the Company continue to be that of dealers of collectibles, along with that of being auctioneers.

Our auction business again contributed significantly to the overall results. Demand for high quality rare items continued to outstrip supply which resulted in lower retail figures as more sellers chose the auction route. The retail division still produced a significant contribution to the overall performance of the Company.

Our strategy continues to be to build a global presence in the collectibles world to include, but not be limited to, coins, stamps, banknotes, tokens and medals. The company has a strong customer database of approximately 45,000 although some clients are more active than others. As mentioned previously, it is estimated that there are over 30 million stamp enthusiasts worldwide and well over 10 million coin collectors. Our strategy is to continue to attract these collectors to our Company and new website by offering as large a cross section of stock as possible. We are therefore continually looking to take on specialists in order to expand our product range.

### **Principal risks and uncertainties**

The Company's principal financial instruments comprise bank balances, trade debtors and trade creditors. These serve to provide sufficient funds for the Company's operations. For bank balances, the principal liquidity risks are managed by regular review and reconciliation of the account to ensure that the overdraft limits are not breached. The Company manages the liquidity risk by ensuring that there are sufficient funds available to meet any contractual repayments as and when they fall due. The credit and cash flow risks relating to trade debtors are managed by the maintenance of credit control policies and regular monitoring of amounts outstanding. The liquidity risk for trade creditors is managed by the Company, ensuring that there are sufficient funds available to settle these as and when they fall due.

### **Key performance indicators**

Turnover amounted to £12,117,060 in the reporting period relative to £5,130,438 in the four months to 31 March 2014.

Operating profits amounted to £5,950,812 in the reporting period relative to £360,354 in the four months to 31 March 2014.

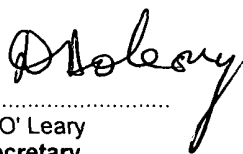
There were 27 auctions held in the reporting period and 6 in the period ended 31 March 2014.

As at 31 March 2015 the Company held £4,384,652 in cash (2014: £2,341,405) and maintained a strong un-gearred balance sheet with net assets of £14,670,717 (2014: £9,410,922)

### **Creditor payment policy**

It is the Company's policy that payments are normally made to suppliers in accordance with agreed terms, provided that the supplier provides the relevant goods or services in accordance with agreed terms and conditions. The average number of day's purchases in trade creditors at 31 March 2015 for the company was 36 days (2014: 29 days).

### **By order of the board**



D O' Leary  
Secretary

Date: 22 December 2015

# A H BALDWIN & SONS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A H BALDWIN & SONS LIMITED

We have audited the financial statements of A H Baldwin & Sons Limited for the period ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Talbot  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

Portwall Place  
Porwall Lane  
Bristol  
BS1 6NA

Date: 22 December 2015

# A H BALDWIN & SONS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	12,117,060	5,130,438
Cost of sales		(6,871,797)	(3,976,063)
<b>Gross profit</b>		<b>5,245,263</b>	<b>1,154,375</b>
Administrative expenses		(2,733,290)	(794,021)
Surplus on disposal of Fixed Assets		3,438,839	-
<b>Operating profit</b>	3	<b>5,950,812</b>	<b>360,354</b>
Interest receivable and similar income	4	3,183	5,842
<b>Profit on ordinary activities before taxation</b>		<b>5,953,995</b>	<b>366,196</b>
Tax on profit on ordinary activities	5	(694,200)	(58,343)
<b>Profit for the year</b>	13	<b>5,259,795</b>	<b>307,853</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## NOTE OF HISTORICAL COST PROFITS FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Reported profit on ordinary activities before taxation	5,953,995	366,196
Realisation of property revaluation gains of previous year	712,083	-
<b>Historical cost profit on ordinary activities before taxation</b>	<b>6,666,078</b>	<b>366,196</b>
<b>Historical cost profit for the year retained after taxation</b>	<b>5,971,878</b>	<b>307,853</b>

The notes on pages 10 to 17 form part of these financial statements.



# A H BALDWIN & SONS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2015

<i>Company number 00162789</i>	Notes	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	6		173,487		1,212,186
<b>Current assets</b>					
Stocks	7	7,988,060		8,785,831	
Debtors	8	11,095,259		7,402,836	
Cash at bank and in hand		4,384,652		2,341,405	
		<u>23,467,971</u>		<u>18,530,072</u>	
<b>Creditors: amounts falling due within one year</b>	9	(8,879,391)		(10,238,035)	
<b>Net current assets</b>			<u>14,588,580</u>		<u>8,292,037</u>
<b>Total assets less current liabilities</b>			<u>14,762,067</u>		<u>9,504,223</u>
<b>Provisions for liabilities and charges</b>	10		(91,350)		(93,301)
<b>Net Assets</b>			<u>14,670,717</u>		<u>9,410,922</u>
<b>Capital and reserves</b>					
Called up share capital	12		9,952		9,952
Revaluation reserve	13		-		712,083
Profit and loss account	13		14,660,765		8,688,887
<b>Shareholders' funds</b>			<u>14,670,717</u>		<u>9,410,922</u>

The financial statements were approved by the Board and signed on its behalf by



R Purkis  
Director

Date: 22 December 2015

The notes on pages 10 to 17 form part of these financial statements.

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 1 Accounting policies

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, and are in accordance with applicable accounting standards.

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the requirement to prepare group accounts because it is included in the consolidated accounts of a larger group.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is a wholly owned subsidiary of Noble Investments (UK) Limited and is included in the consolidated financial statements of The Stanley Gibbons Group plc, which are publicly available.

#### *Turnover*

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods or services provided. Revenue is recognised upon the delivery of goods or performance of services. Amounts recognised in the accounts in advance of invoicing are recorded, on the basis of an assessment of the value of services provided or commission earned, in trade and other receivables as accrued income. All revenue recognised excludes value added tax.

#### *Retail*

Goods sold or services provided are recognised when risk and reward of ownership is transferred to the customer and in the case of goods, when they are dispatched or held to client's instructions. Approvals or "sale or return" transactions are recognised as revenue only when the client has paid or committed to purchase the relevant goods.

#### *Auction commissions*

At auctions held by the Company, revenue is recognised at the time of the auction when the hammer price is agreed in respect of vendors' commissions and buyers' premiums, together with any other ancillary charges.

#### *Other goods and services*

All other fees and other income receivable and management services are recognised in the period to which they relate.

#### *Tangible fixed assets and depreciation*

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	-	Freehold building depreciated at 4% per annum
Fixtures, fittings and equipment	-	10% to 33.33% per annum

In accordance with the transitional arrangements in FRS 15, unimpaired assets acquired prior to 31 December 1999, stated at valuation have been retained at their book values. Additions to tangible fixed assets in subsequent accounting periods are carried at cost. Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer made from the revaluation reserve to the profit and loss reserve.

#### *Stock*

Inventories are stated at the lower of cost and net realisable value. Provisions are made for slow-moving and defective items where appropriate.

#### *Deferred taxation*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 1 Accounting policies (Continued)

#### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### *Leases*

All leases are operating leases. Their annual rentals are credited to the profit and loss account on a straight line basis over the term of the lease.

### 2 Turnover

#### Geographical market

	Turnover	
	2015	2014
	£	£
United Kingdom	7,310,202	3,757,539
Rest of Europe	1,178,795	497,018
North America	2,553,713	722,123
Rest of the World	1,074,350	153,758
	<hr/>	<hr/>
	12,117,060	5,130,438
	<hr/>	<hr/>

Turnover consists entirely of sales made from the United Kingdom.

All of the profit on ordinary activities before taxation and all of the net assets are attributable to the company's sole activity.

### 3 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	96,456	37,389
Operating lease rentals	-	2,222
Fees payable to the company's auditor for the audit of the company's annual accounts	9,500	10,000
	<hr/>	<hr/>
and after crediting:		
Profit on foreign exchange transactions	41,587	6,411
	<hr/>	<hr/>

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>4</b>	<b>Interest income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Other interest income	3,183	5,842
		<hr/>	<hr/>
<b>5</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<i>Current tax</i>		
	UK corporation tax on profits for the period	694,200	58,343
		<hr/>	<hr/>
	Total current tax	694,200	58,343
	<i>Deferred tax</i>		
	Origination and reversal of timing differences	-	-
	Adjustment in respect of previous periods	-	-
		<hr/>	<hr/>
	Tax on profit on ordinary activities	694,200	58,343
		<hr/>	<hr/>
	<i>Factors affecting the tax charge for the year</i>		
	Profit on ordinary activities before taxation	5,953,995	366,196
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% ( 2014 – 23%)	1,250,339	84,225
	Effects of:		
	Non deductible expenses	2,016	1,870
	Group relief claimed	(346,700)	(32,186)
	Other timing difference	(1,622)	-
	Depreciation in excess of capital allowances	10,167	4,434
	Indexation allowance	(220,000)	-
		<hr/>	<hr/>
	Current tax charge	694,200	58,343
		<hr/>	<hr/>

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 6 Tangible fixed assets

	Land and Buildings Freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2014	1,000,000	880,653	1,880,653
Additions	-	33,026	33,026
Disposals	(1,000,000)	(333,927)	(1,333,927)
At 31 March 2015	-	579,752	579,752
<b>Depreciation</b>			
At 1 April 2014	127,500	540,967	668,467
Charge for the year	5,625	90,831	96,456
Disposals	(133,125)	(225,533)	(358,658)
At 31 March 2015	-	406,265	406,265
<b>Net book value</b>			
At 31 March 2014	872,500	339,686	1,212,186
At 31 March 2015	-	173,487	173,487

7 Stocks	2015 £	2014 £
Collectables	7,988,060	8,785,831

8 Debtors	2015 £	2014 £
Trade debtors	812,806	1,521,182
Amounts owed by parent and fellow subsidiary undertakings	10,125,500	5,122,382
Other debtors	130,976	463,486
Prepayments and accrued income	25,977	127,600
Corporation Tax	-	168,186
	11,095,259	7,402,836

Included in other debtors are amounts advanced to third parties in respect of consignments, held as security, for auctions to be held in the period ending 31 March 2015 of £52,236 (2014: £227,613).

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	1,781,790	5,422,689
	Amounts owed to parent and fellow subsidiary undertakings	5,952,759	4,106,998
	Other taxes and social security costs	684,685	667,022
	Corporation / Capital Gains Tax	403,054	-
	Accruals and deferred income	57,103	41,326
		<u>8,879,391</u>	<u>10,238,035</u>

10	Provisions for liabilities and charges	Deferred tax liability £
	Provision at 1 April 2014	93,301
	Deferred tax movement - Profit and loss account	(1,951)
	Provision at 31 March 2015	<u>91,350</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	91,350	93,301
Other temporary differences	-	-
	<u>91,350</u>	<u>93,301</u>

### 11 Pension costs

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund.

Payments made to the scheme during the period amounted to £23,527 (2014: £8,703).

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Share capital	2015	2014
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
9,952 Ordinary shares of £1 each	9,952	9,952
	<hr/>	<hr/>

13 Reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2014	712,083	8,688,887
Profit for the year	-	5,259,795
Transfer to Profit & Loss Account	(712,083)	712,083
	<hr/>	<hr/>
	-	14,660,765
Balance at 31 March 2015	<hr/>	<hr/>

14 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the financial year	5,259,795	307,853
	<hr/>	<hr/>
Net increase in shareholders' funds	5,259,795	307,853
Opening shareholders' funds	9,410,922	9,103,069
	<hr/>	<hr/>
Closing shareholders' funds	14,670,717	9,410,922
	<hr/>	<hr/>

### 15 Financial commitments

At 31 March 2015 the Company was committed to making the following payments under non-cancellable operating leases:

	Other	
	2015	2014
	£	£
Operating leases which expire:		
Between two and five years	-	8,340
	<hr/>	<hr/>

# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>16 Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	362,607	108,005
Company pension contributions	14,667	4,833
	<u>377,274</u>	<u>112,838</u>

The number of directors for whom retirement benefits are accruing amounted to 2 (2014 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	104,004	26,668
Company pension contributions	8,000	2,667
	<u>112,004</u>	<u>29,335</u>

During the year I Goldbart and D G Loulakakis were directors of the parent company Noble Investments (UK) Limited. Details of their emoluments are shown in the financial statements of Noble Investments (UK) Limited.

## 17 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Sales	14	15
Administrative	9	9
	<u>23</u>	<u>24</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	885,199	283,243
Social security costs	97,303	30,608
Other pension costs	23,527	8,703
	<u>1,006,029</u>	<u>322,554</u>



# A H BALDWIN & SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 18. Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8, Related Party Transactions, from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary.

Transactions with Ian Goldbart, a Director of the Company.

- Purchases by Ian Goldbart from the Company, amounting to £3,750 (2014: £150).
- Sales of various coins (including auctions) by the Company to Ian Goldbart, amounting to £1,550 (2014: £nil).

As at 31 March 2015, £nil (2014: £150) was owed to the Company by Ian Goldbart.

Transactions with relations of Ian Goldbart, a Director of the Company.

- Sales of various coins by the Company to relations of Ian Goldbart, amounting to £8,333 (2014: £8,467).
- Purchases of various coins and stamps by the Company from relations of Ian Goldbart, a Director of the Company amounted to £1,030 (2014: £nil).

As at 31 March 2015, £2,330 (2014: £2,248 owed from) was owed to the Company by relatives of Ian Goldbart.

Transactions with Dimitri Loulakis, a Director of the Company.

- Sales of various coins (including auctions) by the Company to Dimitri Loulakis, amounting to £1,488 (2014: £nil).
- Purchases of various coins (including auctions) by the Company from Dimitri Loulakis amounted to £6,345 (2014: £270).

As at 31 March 2015, £1,404 (2014: £4,904) was owed by the Company to Dimitri Loulakis.

Transactions with Seth Freeman, a Director of the Company.

- Sales of various coins (including auctions) by the Company to Seth Freeman, amounting to £4,898 (2014: £nil).

As at 31 March 2015, £nil (2014: £nil) was owing to the Company.

All transactions above were at arm's length.

### 19. Contingent Liabilities

The Company is party to an unlimited Group Inter-Company guarantee in respect of the Group's bank facilities, secured by a charge dated 26 September 2014 over the assets of the Company in favour of National Westminster Bank plc. The company is also subject to a debenture dated 26 September 2014 over all assets of the company in favour of a customer and a fixed and floating charge dated 1 October 2015 in favour of National Westminster Bank plc.

### 20. Ultimate controlling party

The ultimate holding company and controlling party is The Stanley Gibbons Group plc, a company registered in Jersey, Channel Islands. Noble Investments (UK) Limited is the immediate parent undertaking which is a wholly owned subsidiary of The Stanley Gibbons Group plc.

Copies of the consolidated accounts of The Stanley Gibbons Group plc, the only group to produce consolidated accounts, may be obtained from the Company Secretary, The Stanley Gibbons Group plc, 2<sup>nd</sup> Floor, Minden House, Minden Place, St Helier, Jersey JE2 4WQ.