

# **STANLEY GIBBONS LIMITED**

**Annual Report  
for the year ended 31 December 2001**

**Registered No 348043**



# **STANLEY GIBBONS LIMITED**

## **Directors' report for the financial year ended 31 December 2001**

The directors present their report and the audited financial statements for the financial year ended 31 December 2001.

### **Incorporation**

*The company is incorporated in England and Wales.*

### **Directors' responsibilities for the financial statements**

Directors are required by UK Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

### **Principal activities**

The principal activities of the company continue to be those of dealing in stamps, autographs, rare records and related memorabilia, the development and operation of collectable websites, philatelic publishing, auctioneering, mail order, retailing, and the manufacture of philatelic accessories.

### **Results and dividends**

The profit and loss account for the year ended 31 December 2001 is set out on page 4. The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2001 (2000: Nil).

### **Economic and Monetary Union**

The Group has prepared and implemented plans as necessary to address the operational and financial impact of the introduction of European Monetary Union. Incremental costs to date are not significant and are being written off as incurred.

Should the United Kingdom, however, adopt Euro in the future, this would involve additional costs.

# STANLEY GIBBONS LIMITED

## Directors' report for the financial year ended 31 December 2001

### Directors and their interests

The directors of the company at 31 December 2001, who had been directors for the whole of the year then ended, unless otherwise indicated, were:

Mr T Dunningham (resigned 19 February 2001)  
Mr A R J Grodecki (resigned 19 February 2001)  
Dr P Kinns  
Mr D J Crocker  
Mr R K Purkis  
Mr I L Boulton (resigned 29 June 2001)  
Mr M Haycock  
Mr P I Fraser (appointed 19 February 2001)  
Mr A M McQuillan (appointed 19 February 2001; resigned 31 December 2001)  
Mr M R M Hall (appointed 19 February 2001)

No director had any interest in the shares of the company during the year. The interests in shares and options of Mr P I Fraser and Mr M R M Hall in the company's ultimate parent company, Communitie.com Limited of which they are also directors, are disclosed in that company's annual report.

The interests of Dr P Kinns in the shares of the company's ultimate parent company, Communitie.com Limited at 31 December 2001, together with his interests at 1 January 2001 were:

	<u>31 December 2001</u>	<u>1 January 2001</u>
Dr P Kinns	6,000	6,000

On 27 November 2000 the following Directors were granted share options over the ordinary shares of Communitie.com Limited under the Inland Revenue approved UK Executive Share Option Scheme. The options were granted at an exercise price of 18p per share and are exercisable from 28 November 2003 to 26 November 2010.

	<u>No of options</u>
Dr P Kinns	30,000
Mr D J Crocker	50,000
Mr R K Purkis	50,000
Mr M Haycock	30,000

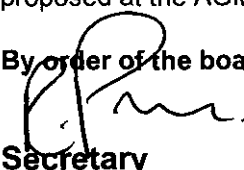
### Secretary

The secretary of the company at 31 December 2001 was Mr R K Purkis, who has been secretary for the whole year then ended.

### Auditors

Grant Thornton resigned as auditors on 17 December 2001 and Solomon Hare were appointed by the Directors in their place. A resolution to appoint Solomon Hare as auditors to the company will be proposed at the AGM.

By order of the board



Secretary

15 March 2002

Registered office:

399 Strand  
London  
WC2R 0LX

# **STANLEY GIBBONS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STANLEY GIBBONS LIMITED**

We have audited the financial statements of Stanley Gibbons Limited for the year ended 31 December 2001 set out on pages 4 to 15. These financial statements have been prepared under the historical convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

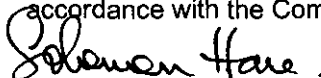
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**SOLOMON HARE**  
Chartered Accountants  
Registered Auditors  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol BS8 2BN

15 March 2002

# STANLEY GIBBONS LIMITED

## Profit and loss account for the year ended 31 December 2001

		Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
	Notes		
Turnover	1	8,079	8,017
Cost of sales		(3,539)	(3,554)
<b>Gross profit</b>		<b>4,540</b>	<b>4,463</b>
Administration expenses		(1,253)	(1,136)
Selling and distribution expenses		(3,312)	(3,987)
Impairment of Goodwill	16	-	(200)
Exceptional operating costs	2	(35)	(79)
<b>Operating loss</b>	3	<b>(60)</b>	<b>(939)</b>
Operating loss before exceptional operating costs and impairment of goodwill		(25)	(660)
Impairment of Goodwill		-	(200)
Exceptional operating costs		(35)	(79)
Profit on sale of property		388	-
Interest receivable and similar income		8	14
Interest payable and similar charges	6	(47)	(35)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>289</b>	<b>(960)</b>
Tax on profit/(loss) on ordinary activities	7	(23)	120
<b>Profit/(loss) for the financial year</b>	17	<b>266</b>	<b>(840)</b>

**Continuing operations:** all items dealt with in arriving at the operating loss for 2001 and 2000 relate to continuing operations.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents.

## Statement of total recognised gains and losses for the year ended 31 December 2001

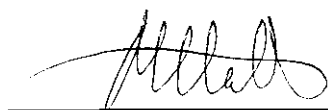
	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Profit/(loss) for the financial year	266	(840)
Surplus on revaluation of assets (note 8)	169	-
<b>Total gains and losses recognised since last Financial statements</b>	<b>435</b>	<b>(840)</b>

# STANLEY GIBBONS LIMITED

## Balance sheet at 31 December 2001

		31 December 2001	31 December 2000
		£'000	£'000
	<i>Notes</i>		
<b>Fixed Assets</b>			
Tangible assets	8	1,553	1,576
Investments	9	8	8
		1,561	1,584
<b>Current assets</b>			
Stocks	10	4,633	4,983
Debtors: amounts falling due within one year	11	914	1,408
Cash at bank and in hand		331	186
		5,878	6,577
<b>Creditors: amounts falling due within one year</b>	12	(6,819)	(7,745)
<b>Net current liabilities</b>		(941)	(1,168)
<b>Total assets less current liabilities</b>		620	416
<b>Creditors: amounts falling due after more than one year</b>	13	(55)	(286)
<b>Net assets</b>		565	130
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Revaluation reserve	17	169	-
Profit and loss account	17	395	129
<b>Equity shareholders' funds</b>	18	565	130

The financial statements on pages 4 to 15 were approved by the board of directors  
On 15 March 2002 and were signed on its behalf by:



Director

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the accounting standards currently applicable in the United Kingdom. A summary of the more important accounting policies is set out below.

#### (a) Turnover

Turnover represents amounts invoiced by the company in respect of goods sold and services provided during the year excluding value added tax. In respect of auctions held by the company, turnover represents amounts invoiced in respect of vendors' commissions and buyers' premiums, excluding value added tax.

#### (b) Consolidation

The company has claimed exemption under section 228(1) of the Companies Act 1985 from the preparation of group financial statements on the grounds that it is itself a wholly owned subsidiary of a company registered in England. The financial statements present information about the company as an individual undertaking and not about its group.

#### (c) Tangible fixed assets and depreciation

Tangible fixed assets, other than the reference collection, are stated at their purchase price, including any incidental expenses of acquisition. The reference collection is stated at depreciated replacement cost. Fixed assets held under finance leases are stated at the present value of the minimum lease payments due at the inception of the lease, or at fair value where this is considered a sufficiently close approximation to present value.

Fixed assets include a reference collection of certain stamps held on a long term basis. Additions to the collection are depreciated by 50% immediately on acquisition to provide for the usage of such items. No further depreciation is charged thereafter because in the opinion of the directors the residual value is expected to exceed net book value for the foreseeable future.

Depreciation is calculated to write down the net book value of tangible fixed assets less their residual value on a straight-line basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold Buildings	2%
Leasehold improvements	Over period of lease
Motor vehicles and plant and machinery	10 – 50%
Fixtures, fittings, tools and equipment	4 – 25%

#### (d) Investment in subsidiary undertakings

Investments are stated at cost less any impairment in value.

#### (e) Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items. In the case of stamp stocks it is not always practicable to ascertain individual costs. The cost of parcels of high value stamps is apportioned between the items purchased on the basis of the expert opinion of the group's stamp dealers. Lower value stamp stocks are valued as a proportion of their anticipated realisable value, as a best estimate of cost, based on the expert opinion of the group's stamp dealers.

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### (f) Deferred taxation

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

### (g) Goodwill

Purchased goodwill, representing the excess of fair value of the consideration over the fair values of the identifiable net assets acquired, is capitalised, classified as an asset and amortised over its estimated useful economic life. Any permanent impairment is recognised by immediate write off through the profit and loss account.

### (h) Taxation

The charge for taxation is based on the profit for the year as adjusted for tax purposes.

### (i) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Foreign currency monetary assets and liabilities are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in operating profit.

### (j) Finance leases

Leasing agreements, which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset has been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitment is shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against the profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets purchased under finance leases are depreciated over their expected useful lives.

### (k) Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

### (l) Pension costs

Contributions to the defined benefit scheme are borne by Stanley Gibbons PLC and charged to the profit and loss account of that company so as to spread the pension cost over the employees' working lives with the group. The contributions are determined by a qualified and independent actuary on the basis of triennial valuations using the Minimum Funding Requirement basis. The last actuarial valuation of the scheme was at 1 July 2000.



# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### (m) Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Stanley Gibbons Holdings PLC and is included in the consolidated financial statements of Communitie.com Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Communitie.com Limited Group or investees of the Communitie.com Limited Group.

### 2 Exceptional operating costs

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Reorganisation costs	35	79

Exceptional costs comprise exceptional redundancy costs during the company reorganisation following the demerger from Flying Brands Limited on 18 September 2000 which are exceptional by size and incidence and are non recurring in nature.

### 3 Operating loss

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets		
- owned assets	226	252
- leased assets	68	68
Impairment of goodwill	-	200
Auditors' remuneration	25	24
Auditors' remuneration (non-audit services)	3	15
Operating lease charges – leased premises	321	398
Licence fee income	(7)	(17)

### 4 Directors' emoluments

The remuneration paid to the directors of Stanley Gibbons Limited was:

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Aggregate emoluments	392	237
Number of directors included in the defined benefit pension scheme (note 19)	4	3

The amounts set out above include a redundancy payment of £40,000 including employer's NIC for the year ended 31 December 2000.

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

The amounts set out above include remuneration in respect of the highest paid director as follows:

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Aggregate emoluments	83	48

### 5 Employee information

The average number of persons (including executive directors) employed by the company during the year was 132 (2000: 134).

Staff costs relating to those persons during the year amounted to:

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Wages and salaries	2,275	2,302
Pension costs	8	3
Social security costs	178	190
	<b>2,461</b>	<b>2,495</b>

### 6 Interest payable and similar charges

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
Interest payable on overdrafts and bank loans	36	23
Finance lease interest payable	11	12
	<b>47</b>	<b>35</b>

### 7 Tax on profit on ordinary activities

	Year ended 31 December 2001 £'000	Year ended 31 December 2000 £'000
UK corporation tax at 30% (2000: 30%)		
Amounts receivable from fellow subsidiaries in respect of group tax relief	-	(168)
Adjustment in respect of over provision of group relief receivable in prior year	23	-
Adjustment in respect of prior years	-	48
	<b>23</b>	<b>(120)</b>

The tax credit of £168,000 for the year ended 31 December 2000 represents payment receivable from members of the Flying Brands group, for the surrender of tax losses arising prior to the demerger.

Unrelieved tax losses of £375,005 (2000: £250,000) remain available to offset against future taxable trading profits

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 8 Tangible assets

	Reference collection £'000	Freehold land and buildings £'000	Leasehold improvements £'000	Fixtures, fittings, tools and equipment £'000	Vehicles, plant and machinery £'000	Total £'000
<b>Cost</b>						
At 1 January 2001	290	644	387	734	1,234	3,289
Additions	25	-	294	65	230	614
Surplus on revaluation	169	-	-	-	-	169
Disposals	-	(525)	-	-	(13)	(538)
<b>At 31 December 2001</b>	<b>484</b>	<b>119</b>	<b>681</b>	<b>799</b>	<b>1,451</b>	<b>3,534</b>
<b>Accumulated depreciation</b>						
At 1 January 2001	14	-	387	634	678	1,713
Charge for the year	17	16	11	18	232	294
Disposals	-	(13)	-	-	(13)	(26)
<b>At 31 December 2001</b>	<b>31</b>	<b>3</b>	<b>398</b>	<b>652</b>	<b>897</b>	<b>1,981</b>
<b>Net book value</b>						
<b>At 31 December 2001</b>	<b>453</b>	<b>116</b>	<b>283</b>	<b>147</b>	<b>554</b>	<b>1,553</b>
At 31 December 2000	276	644	-	100	556	1,576

The reference collection was revalued in June 2001 by A F Norris, Philatelic Consultant. The basis of the revaluation used was replacement value. The surplus of £169,000 has been transferred to the revaluation reserve. The revaluation has no effect on the depreciation charge for the year.

The reference collection will be subject to a full valuation every five years by a qualified external valuer and an interim valuation will be carried out in year three by the Group's expert stamp dealers.

The revalued element of the reference collection is £169,000. All other fixed assets are stated at historic cost. If the reference collection had not been revalued it would have been included at a net book value based on cost of £284,000.

The net book value of vehicles plant and machinery includes £90,000 (2000: £158,000) in respect of assets held under finance leases. The depreciation charge for the year in respect of leased assets amounted to £68,000 (2000: £68,000).

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 9 Investments

	Shares in group Undertakings £'000
<b>Cost</b>	
At 31 December 2000 and 31 December 2001	1,056
<b>Provisions for diminution in value</b>	
At 31 December 2000 and 31 December 2001	1,048
<b>Net book value</b>	
At 31 December 2001	8
At 31 December 2000	8

The company holds investments in the following unlisted subsidiary undertakings, all of which are incorporated in England and Wales:

Name	Class of shares held	Proportion of shares held %	Nature of business
Collector Café Limited	Ordinary	100	Dormant
Communitie.com Limited	Ordinary	100	Dormant
Chas Nissen and Company	Ordinary and Preference	100	Dormant
Stanley Gibbons Currency Limited	Ordinary	100	Dormant
Stanley Gibbons Magazines Limited	Ordinary	100	Dormant
Philatelic Publishers Limited	Ordinary	100	Dormant

### 10 Stocks

	31 December 2001 £'000	31 December 2000 £'000
Raw materials and consumables	30	23
Work in progress	40	54
Finished goods and goods for resale	4,563	4,906
	4,633	4,983

The nature of the stock held by the company is such that replacement cost cannot be readily ascertained. The directors believe, however, that stock could be replaced for an amount not materially different from the carrying value.

### 11 Debtors

	31 December 2001 £'000	31 December 2000 £'000
Trade debtors	635	992
Other debtors	95	268
Prepayments and accrued income	184	148
	914	1,408

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 12 Creditors: amounts falling due within one year

	31 December 2001 £'000	31 December 2000 £'000
Bank overdraft (see note below)	-	195
Trade creditors	898	1,135
Amounts due to group undertakings (see note below)	4,987	5,392
Other creditors	299	127
Other taxes and social security	110	127
Accruals and deferred income	294	503
Deferred consideration	175	175
Finance leases (see note 19)	56	91
	<b>6,819</b>	<b>7,745</b>

Barclays Bank PLC has a right to full set off between all companies within the Communitie.com Group. The Group has an overdraft facility of £320,000 (2000: £1,300,000) that was granted in February 2002. This facility is due for review on 31 January 2003.

The Group's overdraft facilities are secured by a second charge over the Group's freehold property and a charge over the two leases relating to the property Units 5 & 7 Parkside, Christchurch Road, Ringwood together with a Group cross-guarantee with debentures from the UK companies within the Group. The overdraft must at all times be covered by eight times current assets, (see note 21).

The finance lease creditor is secured on the specific assets that are being purchased under such contracts.

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 13 Creditors: amounts falling due after more than one year

	31 December 2001 £'000	31 December 2000 £'000
Finance leases (see note 19)	-	56
Deferred consideration	-	175
Eagle Star Endowment Mortgage (see note below)	55	55
	<b>55</b>	<b>286</b>

The Eagle Star Endowment Mortgage is secured on one of the company's freehold properties. The mortgage is payable in full on 30 October 2012 but can be redeemed early upon six months notice. Interest is charged at 11.25% reducing to 10.25% on punctual repayment.

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 14 Provision for liabilities and charges

	Provided		Unprovided	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
<b>Deferred tax</b>				
Accelerated capital allowances	-	-	27	(21)
Overprovision of group relief receivable in prior year	-	-	23	-
Trading losses	-	-	(178)	(70)
<b>Deferred tax asset</b>	-	-	(128)	(91)

Unrelieved tax losses of £375,005 (2000: £250,000) remain available to offset against future taxable trading profits.

The directors have made no provision for deferred tax as they do not believe there is a material liability which will crystallise in the foreseeable future. The amounts unprovided are calculated using a tax rate of 30%, (2000: 30%).

### 15 Called up share capital

	31 December 2001 £'000	31 December 2000 £'000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1	1
9,999,000 preference shares of £1 each	9,999	9,999
	<b>10,000</b>	<b>10,000</b>
<b>Allotted, issued and fully paid (all equity):</b>		
1,000 ordinary shares of £1 each	1	1

### 16 Goodwill

	Acquisitions £'000
<b>Cost</b>	
At 31 December 2000 and 31 December 2001	200
<b>Amortisation/Amounts written off</b>	
At 31 December 2000 and 31 December 2001	200
<b>Net book value</b>	
At 31 December 2000 and 31 December 2001	-

Goodwill of £200,000 arose on the acquisition of EHW & Co on 1 December 2000. An impairment review of the goodwill was conducted which highlighted that the future revenue streams and expected cash flows did not support its value. As a result, the full value of goodwill acquired was written off at 31 December 2000.

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 17 Reserves

	Revaluation reserve	Profit and loss account
	£'000	£'000
At 31 December 2000	-	129
Retained profit for the year	-	266
Surplus on revaluation of assets	169	-
<b>At 31 December 2001</b>	<b>169</b>	<b>395</b>

### 18 Reconciliation of movements in equity shareholders' funds

	2001 £'000	2000 £'000
Profit/(loss) for the financial year	266	(840)
Other recognised gains	169	-
Net increase/(decrease) in shareholders' funds	435	(840)
Opening equity shareholders' funds	130	970
<b>Closing equity shareholders' funds</b>	<b>565</b>	<b>130</b>

### 19 Capital and other commitments

	31 December 2001 Computer Equipment £'000	31 December 2000 Computer Equipment £'000
<b>Capital commitments</b>		
Contracted for but not provided in these financial statements	-	50

#### Lease commitments

	31 December 2001 £'000	31 December 2000 £'000
Obligations under finance leases and hire purchase contracts are due as follows:		
In one year or less	56	91
Between two and five years	-	56
	<b>56</b>	<b>147</b>

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 2001 £'000	31 December 2000 £'000
Date of lease termination:		
Between one and five years	14	-
In five years or more	388	300
	<b>402</b>	<b>300</b>

# STANLEY GIBBONS LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 20 Pension and similar obligations

The company participates in a group pension scheme operated by Stanley Gibbons Holdings PLC. The scheme is a defined benefit scheme. The assets of the scheme are held under the provisions of a trust deed and are invested in Government stocks and unitised funds managed independently of the company by two UK institutions. Contributions to the scheme are charged to the profit and loss account of Stanley Gibbons Holdings PLC so as to spread the pension cost over employees' working lives with the group. The costs of the scheme are not recharged to this company or others in the Stanley Gibbons Group. The contributions are determined by a qualified and independent actuary on the basis of triennial valuations using the Minimum Funding Requirement basis. The last actuarial valuation of the scheme was at 1 July 2000.

### 21 Contingent liabilities

This company together with all other companies within the group has given unlimited guarantees to Barclays Bank PLC in respect of facilities provided to the group (see note 12).

### 22 Transactions with directors

Transactions with directors were as follows:

	Travel loans	
	Outstanding at 31 December 2001 £'000	Maximum amount outstanding during the period £'000
Mr D J Crocker	1	2
Mr I L Boulton	-	2
Mr M Haycock	2	2
Dr P Kinns	4	4
Mr R K Purkis	-	1
	7	11

### 23 Ultimate parent undertaking

The immediate parent undertaking is Stanley Gibbons Holdings PLC.

Stanley Gibbons Holdings PLC is the parent undertaking of the smallest group to consolidate these financial statements. The ultimate parent undertaking and controlling party is Communitie.com Limited, a company registered in Jersey, Channel Islands. Communitie.com Limited is the parent undertaking of the largest group to consolidate these financial statements and copies of the group financial statements can be obtained from the Company Secretary, Communitie.com Limited, 399 Strand, London, England, WC2R 0LX.