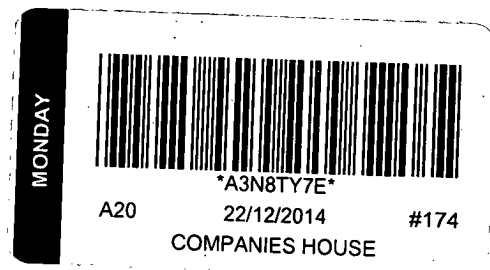


Company Registration No. 00162789 (England and Wales)

A H BALDWIN & SONS LIMITED

FINANCIAL STATEMENTS

FOR THE 4 MONTHS ENDED 31 MARCH 2014



A H BALDWIN & SONS LIMITED

COMPANY INFORMATION

Directors	A H E Baldwin I G Goldbart S A Hill D G Loulakis S J Freeman R Warren T Francis
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 4 MONTHS ENDED 31 MARCH 2014

The directors have pleasure in presenting their report together with the audited financial statements of the Company for the 4 months ended 31 March 2014. The prior period comparative figures presented represent the audited results for the fifteen months ended 30 November 2013.

Change of Accounting Reference Date

As part of the integration of Noble Investments (UK) Limited, the parent company of A H Baldwin & Sons Limited, into The Stanley Gibbons Group plc, the financial year end was changed from 30 November to 31 March.

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. (2013: £nil).

Directors

The following directors have held office since 1 December 2013:

A H E Baldwin
I G Goldbart
S A Hill
D G Loulakis
S J Freeman
R Warren
T Francis

Directors' interests

The director's interests in the holding company are disclosed separately within the financial statements of that company.

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 4 MONTHS ENDED 31 MARCH 2014

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: 16 December 2014

A H BALDWIN & SONS LIMITED

STRATEGIC REPORT FOR THE 4 MONTHS ENDED 31 MARCH 2014

The Directors present the strategic report for A H Baldwin & Sons Limited for the four months ended 31 March 2014.

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 was the key driver during the period and has again started the current financial year with a significant order book of important consignments. 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 £5,130,438 in the reporting period relative to £17,630,782 in the fifteen months to 30 November 2013.

Operating profits amounted to £360,354 in the reporting period relative to £2,830,470 in the fifteen months to 30 November 2013.

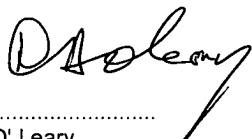
There were 6 auctions held in the reporting period and 35 in the period ended 30 November 2013.

As at 31 March 2014 the Company held £2,341,405 in cash (2013: £4,780,260) and maintained a strong un-gearred balance sheet with net assets of £9,410,922 (2013: £9,103,069)

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 2014 for the company was 29 days (2013: 49 days).

By order of the board



.....
D O' Leary
Secretary

Date: 16 December 2014

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 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. 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.

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 2014 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.

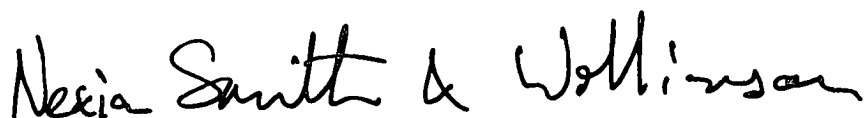
Opinion on other matter prescribed by the Companies Act 2006

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.



James Keeton
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Porwall Lane
Bristol
BS1 6NA

Date: 16 December 2014

A H BALDWIN & SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 4 MONTHS ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	5,130,438	17,630,782
Cost of sales		(3,976,063)	(11,650,232)
Gross profit		1,154,375	5,980,550
Administrative expenses		(794,021)	(3,150,080)
Operating profit	3	360,354	2,830,470
Interest receivable and similar income	4	5,842	8,990
Interest payable		-	(17,584)
Profit on ordinary activities before taxation		366,196	2,821,876
Tax on profit on ordinary activities	5	(58,343)	(371,945)
Profit for the year	13	307,853	2,499,931

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

There are no recognised gains and losses other than those reported in the profit and loss account.

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

A H BALDWIN & SONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

<i>Company number 00162789</i>	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	6		1,212,186		1,236,719
Current assets					
Stocks	7	8,785,831		10,312,493	
Debtors	8	7,402,836		2,601,986	
Cash at bank and in hand		2,341,405		4,780,260	
		18,530,072		17,694,739	
Creditors: amounts falling due within one year	9	(10,238,035)		(9,735,088)	
Net current assets			8,292,037		7,959,651
Total assets less current liabilities			9,504,223		9,196,370
Provisions for liabilities and charges	10		(93,301)		(93,301)
Net Assets			9,410,922		9,103,069
Capital and reserves					
Called up share capital	12		9,952		9,952
Revaluation reserve	13		712,083		712,083
Profit and loss account	13		8,688,887		8,381,034
Shareholders' funds			9,410,922		9,103,069

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



I G Goldbart
Director

Date: 16 December 2014

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 4 MONTHS ENDED 31 MARCH 2014

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 publically 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 4 MONTHS ENDED 31 MARCH 2014

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	
	2014	2013
	£	£
United Kingdom	3,757,539	9,937,781
Rest of Europe	497,018	3,098,926
North America	722,123	2,731,135
Rest of the World	153,758	1,862,940
	<hr/>	<hr/>
	5,130,438	17,630,782
	<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

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	37,389	134,847
Operating lease rentals	2,222	8,334
Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	11,000
	<hr/>	<hr/>
and after crediting:		
Profit on foreign exchange transactions	6,411	196,148
	<hr/>	<hr/>

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

4	Interest income	2014	2013
		£	£
	Other interest income	5,842	8,990
		<hr/>	<hr/>
5	Taxation	2014	2013
		£	£
	<i>Current tax</i>		
	UK corporation tax on profits for the period	58,343	364,576
	Adjustment in respect of previous periods	-	-
		<hr/>	<hr/>
	Total current tax	58,343	364,576
	<i>Deferred tax</i>		
	Origination and reversal of timing differences	-	10,222
	Adjustment in respect of previous periods	-	(2,853)
		<hr/>	<hr/>
		-	7,369
	Tax on profit on ordinary activities	58,343	371,945
		<hr/>	<hr/>
	<i>Factors affecting the tax charge for the year</i>		
	Profit on ordinary activities before taxation	366,196	2,821,876
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23%(2013 – 23.46%)	84,225	662,151
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	1,870	2,956
	Group relief claimed	(32,186)	(281,038)
	Depreciation in excess of capital allowances	4,434	(19,493)
		<hr/>	<hr/>
	Current tax charge	58,343	364,576
		<hr/>	<hr/>

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

6 Tangible fixed assets

	Land and Buildings Freehold £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2013	1,000,000	867,797	1,867,797
Additions	-	12,856	12,856
At 31 March 2014	1,000,000	880,653	1,880,653
Depreciation			
At 1 December 2013	124,500	506,578	631,078
Charge for the year	3,000	34,389	37,389
At 31 March 2014	127,500	540,967	668,467
Net book value			
At 31 November 2013	875,500	361,219	1,236,719
At 31 March 2014	872,500	339,686	1,212,186

The company has taken advantage of the transitional provisions of FRS 15 'Tangible Fixed Assets' and retains the freehold land and buildings at book value. The last valuation was 31 January 2000. It is the opinion of the directors that the market value of the freehold land and building is in excess of its carrying amount.

The directors do not consider there to be a material difference between the depreciation charged and the depreciation that would have been charged had the revaluation not taken place.

7 Stocks

	2014 £	2013 £
Collectables	8,785,831	10,312,493

8 Debtors

	2014 £	2013 £
Trade debtors	1,521,182	2,002,849
Amounts owed by parent and fellow subsidiary undertakings	5,122,382	-
Other debtors	463,486	371,573
Prepayments and accrued income	127,600	137,440
Corporation Tax	168,186	90,124
	7,402,836	2,601,986

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 2014 of £227,613 (2013: £136,614).

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	5,422,689	4,333,304
Amounts owed to parent and fellow subsidiary undertakings	4,106,998	4,395,731
Other taxes and social security costs	667,022	713,253
Accruals and deferred income	41,326	292,800
	10,238,035	9,735,088

10 Provisions for liabilities and charges	Deferred tax liability
	£
Provision at 1 December 2013	93,301
Deferred tax charge - Profit and loss account	-
	93,301

The deferred tax liability is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	93,301	93,301
Other temporary differences	-	-
	93,301	93,301

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 year amounted to £8,703 (2013: £33,421).

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

12 Share capital	2014	2013
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
9,952 Ordinary shares of £1 each	9,952	9,952
	<hr/>	<hr/>
13 Reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 December 2013	712,083	8,381,034
Profit for the year	-	307,853
	<hr/>	<hr/>
	712,083	8,688,887
	<hr/>	<hr/>
Balance at 31 March 2014		
14 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the financial year	307,853	2,449,931
	<hr/>	<hr/>
Net increase in shareholders' funds	307,853	2,449,931
	<hr/>	<hr/>
Opening shareholders' funds	9,103,069	6,653,138
	<hr/>	<hr/>
Closing shareholders' funds	9,410,922	9,103,069
	<hr/>	<hr/>

15 Financial commitments

At 31 March 2014 the Company was committed to making the following payments under non-cancellable operating leases:

	Other	
	2014	2013
	£	£
Operating leases which expire:		
Between two and five years	8,340	8,340
	<hr/>	<hr/>

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

16 Directors' emoluments	2014	2013
	£	£
Emoluments for qualifying services	108,005	415,025
Company pension contributions	4,833	18,125
	112,838	433,150

The number of directors for whom retirement benefits are accruing amounted to 2 (2013 - 2).

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

	2014	2013
	£	£
Emoluments for qualifying services	26,668	102,510
Company pension contributions	2,667	-

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:

	2014	2013
	Number	Number
Sales	15	11
Administrative	9	12
	24	23

Employment costs

	2014	2013
	£	£
Wages and salaries	283,243	1,121,505
Social security costs	30,608	127,300
Other pension costs	8,703	33,421
	322,554	1,282,226

A H BALDWIN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 4 MONTHS ENDED 31 MARCH 2014

18 Control

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 prepare consolidated accounts, may be requested from:

Stanley Gibbons Group plc
2nd floor
Minden House
Minden Place
St Helier
Jersey
JE2 4WQ

19. 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.

- Purchase of books by Ian Goldbart from the Company, amounting to £150 (2013: £nil).

As at 31 March 2014, £150 (2013: £nil) 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 £8,467 (2013: £56,588).
- Purchases of various coins and stamps by the Company from relations of Ian Goldbart, a Director of the Company amounted to £nil (2013: £106,320).

As at 31 March 2014, £2,248 (2013: £18,557) was owed by the Company to 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 £nil (2013: £2,455).
- Purchases of various coins (including auctions) by the Company from Dimitri Loulakis amounted to £270 (2013: £2,940).

As at 31 March 2014, £4,904 (2013: £1,840) 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 £nil (2013: £1,458).

As at 31 March 2014, £nil (2013: £nil) was owing to the Company.

Transactions with relations of Seth Freeman, a Director of the Company.

- Brochure design fees, charged by Jamm Design Ltd to AH Baldwin & Sons Ltd amounting to £nil (2013: £6,298).

As at 31 March 2014, £nil (2013: £nil) was owed by the Company.

All transactions above were at arm's length.