Registered Number 2169338

Report of the Directors and

Financial Statements

for the Year Ended 31 March 1998

for

Godalming Museum Sales Limited

Godalming Museum Sales Limited

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Godalming Museum Sales Limited

Company Information
for the Year Ended 31 March 1998

DIRECTORS:	Mrs M M Gordon T J Law Mrs M E Heath Bullock P G T Lewis
SECRETARY:	P G T Lewis
REGISTERED OFFICE:	Ashcombe House Queen Street Godalming Surrey GU7 1BB
REGISTERED NUMBER:	2169338
ACCOUNTANTS:	Roffe Swayne Ashcombe House Queen Street Godalming Surrey GU7 1BB Chartered Accountants

Godalming Museum Sales Limited

Report of the Directors
for the Year Ended 31 March 1998

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of retail trading for the purpose of providing additional funds to Godalming Museum Trust for the running of Godalming museum.

DIRECTORS
The directors during the year under review were:

Mrs M M Gordon
T J Law
Mrs M E Heath Bullock
P G T Lewis

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary Shares £1 shares		
Mrs M M Gordon	1	1
T J Law	1	1
Mrs M E Heath Bullock	1	1
P G T Lewis	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

P G T Lewis - SECRETARY

Dated: 17 December 1998

Godalming Museum Sales Limited

Profit and Loss Account
for the Year Ended 31 March 1998

	Notes	1998 £	1997 £
TURNOVER	2	11,797	13,423
Cost of sales		7,763	8,777
GROSS PROFIT		4,034	4,646
Administrative expenses		4,177	4,640
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(143)	6
Tax on (loss)/profit on ordinary activities	4	-	377
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(143)	(371)
(Deficit)/Retained profit brought forward		(245)	126
DEFICIT CARRIED FORWARD		£(388)	£(245)

The notes form part of these financial statements

Godalming Museum Sales Limited

Balance Sheet
31 March 1998

	Notes	1998 £	1998 £	1997 £	1997 £
FIXED ASSETS:					
Tangible assets	5		51		60
CURRENT ASSETS:					
Stocks		4,558		5,597	
Debtors	6	-		108	
Cash in hand		50		50	
		4,608		5,755	
CREDITORS: Amounts falling due within one year	7	5,043		6,056	
NET CURRENT LIABILITIES:			(435)		(301)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(384)		£(241)
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Profit and loss account			(388)		(245)
Shareholders' funds			£(384)		£(241)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Godalming Museum Sales Limited

Balance Sheet
31 March 1998

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

M. M. Gordon
Mrs M M Gordon - DIRECTOR

Peter Lewis.
P G T Lewis - DIRECTOR

Approved by the Board on 17 December 1998

The notes form part of these financial statements

Godalming Museum Sales Limited

Notes to the Financial Statements
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover
Turnover represents sales of goods, sales made on behalf of third parties and commissions received on those sales.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Fittings - 15% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and loss (1997 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1997 - operating profit) is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	9	11
Directors' emoluments and other benefits etc	-	-

4. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	1998	1997
	£	£
Corporation tax underprovided in previous years	-	377
	-	377

5. TANGIBLE FIXED ASSETS

	Furniture and Fittings
	£
COST:	
At 1 April 1997 and 31 March 1998	305
DEPRECIATION:	
At 1 April 1997	245
Charge for year	9
At 31 March 1998	254
NET BOOK VALUE:	
At 31 March 1998	51
At 31 March 1997	60

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Prepayments	-	108

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Bank loans and overdrafts	700	1,269
Loan - Friends of the Museum	3,000	3,000
Income tax	814	960
Taxation	-	377
Accrued expenses	529	450
	5,043	6,056

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
1,000	Ordinary Shares	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
4	Ordinary Shares	£1	4	4