GODALMING MUSEUM SALES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

Company Registered No. 2169338

GODALMING MUSEUM SALES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

INDEX

GODALMING MUSEUM SALES LIMITED

REPORT OF THE DIRECTORS

DIRECTORS	Mrs M J Pagan Dr T O Kennea Mrs M E Heath Bullock P G T Lewis
SECRETARY	P G T Lewis
REGISTERED OFFICE	114a High Street Godalming Surrey GU7 1DW

FINANCIAL STATEMENTS
The Directors submit their Report and Financial Statements for the year ended 31 March 2001

PRINCIPAL ACTIVITY
The company's principal activity during the year was that of retail trading for the purpose of providing additional funds to the Godalming Museum Trust for the running of Godalming Museum

DIRECTORS' RESPONSIBILITIES
Company Law requires the Directors to prepare Financial Statements for each financial year which 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 those Financial Statements the Directors are required to:

(i) Select suitable accounting policies and apply them consistently.

(ii) Make judgements and estimates that are reasonable and prudent.

(iii) 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 steps for the prevention and detection of fraud and other irregularities.

GODALMING MUSEUM SALES LIMITED

REPORT OF THE DIRECTORS
(continued)

DIRECTORS
The Directors in office at the end of the year are as previously listed.

DIRECTORS' INTERESTS
The Directors' interests in the share capital of the Company at the beginning and end of the period, as recorded in the Register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:

	Ordinary £ 1 Shares	
	31 March 2001	**1 April 2000**
Mrs M E Heath Bullock	1	1
Dr T D Kennea	1	1
P G T Lewis	1	1
Mrs M J Pagan	1	1

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors

....

Approved by the Board

31 August 2001

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2001 £	2000 £	2000 £
TANGIBLE FIXED ASSETS	2		31		37
CURRENT ASSETS					
Stock		6650		5915	
Cash in hand		50		50	
Cash at Bank		-		237	
		6700		6202	
Deduct:					
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	3	473		-	
		238		246	
		711		246	
Net current assets			5989		5956
Creditors: Amounts falling due after more than one year	4		(6000)		(6000)
		£	20	£	(7)
CAPITAL AND RESERVES					
Called up share capital	5		4		4
Profit and Loss Account	7		16		(11)
Deficit in shareholders funds	9	£	20	£	(7)

Continued on Page 4

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET AT 31 MARCH 2001
(continued)

For the financial year ended 31 March 2001, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

....
Director

Approved by the Board

31 August 2001

GODALMING MUSEUM SALES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
Turnover		20380	19039
Cost of sales		(12299)	(10995)
Gross profit		8081	8044
Administration expenses		(8051)	(7874)
Profit on ordinary activities before taxation		30	170
Taxation	6	(3)	(35)
Profit/(Loss) for the year		27	135
Deficit brought forward		(11)	(146)
		£ 16	£ (11)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The financial statements have been prepared under the Historical Cost Convention, and incorporate the results of the principal activity which is described in the Report of the Directors and which is continuing. The company has taken advantage of the exemption in Financial Reporting Statements 1 from the requirement to prepare a cashflow statement on the grounds that it is a small company.

(b) Turnover

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

(c) Depreciation of Tangible Fixed Assets

Depreciation is provided at rates calculated to write-off the cost of fixed assets less their estimated residual values over their expected useful lives on the following basis. The rate applied in respect of Furniture and Fittings was 15%

2. TANGIBLE FIXED ASSETS

	Furniture & Fittings £
COST	
At 1 April 2000 and 31 March 2001	£305
DEPRECIATION	
At 1 April 2000	268
Charge for year	6
	£274
NET BOOK VALUE	
At 31 March 2001	£ 31
At 31 March 2000	£ 37

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

		2001		2000
		£		£
3. CREDITORS				
Amounts falling due within one year:				
Corporation Tax		3		35
Other creditors and accruals		235		211
	£	238	£	246
4. CREDITORS				
Amounts falling due after more than one year:				
Loan - Friends of the Museum	£	6000	£	6000
5. CALLED UP SHARE CAPITAL				
Authorised				
1000 ordinary shares of £1 each	£	1000	£	1000
Allotted, issued and fully paid 4 ordinary shares of £1 each	£	4	£	4
6. TAXATION				
Provision has been for UK Corporation Tax at a rate of 10% (2001), 20% (2000)		3		35
7. PROFIT AND LOSS ACCOUNT				
At 1 April 2000		(11)		(146)
Profit for the year		27		135
At 31 March 2001	£	16	£	(11)

8. DIRECTORS' REMUNERATION

No remuneration was paid during the year

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

		2001		2000
Profit for the year after taxation		27		135
Shareholders funds at 31 March 2000		(7)		(142)
Shareholders funds at 31 March 2001	£	20	£	(7)