REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2005

for

GODALMING MUSEUM SALES LIMITED

Company Registered No. 2169338

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A04 64
COMPANIES HOUSE 12/12/2005

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for the Year Ended 31 March 2005

COMPANY INFORMATION
for the Year Ended 31 March 2005

DIRECTORS:	Mrs. M.E. Heath Bullock Dr. T.D. Kennea P.G.T. Lewis Mrs. M. J. Pagan
SECRETARY:	P.G.T. Lewis
REGISTERED OFFICE:	109a High Street Godalming Surrey GU7 1AQ
REGISTERED NUMBER:	2169338

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005

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 of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	31. 3.05	1. 4.04
Mrs. M.E. Heath Bullock	Ordinary Shares £1	1	1
Dr. T.D. Kennea	Ordinary Shares £1	1	1
P.G.T. Lewis	Ordinary Shares £1	1	1
Mrs. M. J. Pagan	Ordinary Shares £1	1	1

This report has been prepared in accordance with the special provisions of Part II of Schedulem 8 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

P.G.T. Lewis - Secretary

BALANCE SHEET
for the Year Ended 31 March 2005

	Notes	2005		2004	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		16		19
CURRENT ASSETS					
Stock		9536		8617	
Cash in hand		50		50	
Total		9586		8667	
CURRENT LIABILITIES					
Bank Overdraft		3575		2377	
Creditors: Amounts falling due within one year	3	0		282	
		3575		2659	
NET CURRENT ASSETS			6011		6008
Creditors: Amount falling due after more than one year	4		6000		6000
			27		27
CAPITAL AND RESERVES					
Called up Share Capital	5		4		4
Profit and loss account	7		23		23
Shareholders' Funds	9		27		27

The notes form part of these financial statements

BALANCE SHEET
31 March 2005

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:

P.P.

Mrs M.E. Heath Bullock. - DIRECTOR

P.G.T. Lewis - DIRECTOR

Approved by the Board on 5 July 2005

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2005

	Notes	2005 £	2004 £
TURNOVER		19797	21933
Cost of sales		12876	13088
GROSS PROFIT		6922	8845
Administrative expenses		6921	8891
OPERATING PROFIT		0	-46
Tax on Profit / (loss) on ordinary activities		0	0
PROFIT AFTER TAXATION		0	-46
Retained profit brought forward		23	69
RETAINED PROFIT CARRIED FORWARD		23	23

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 2005

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 examption in Financial Reporting Statements 1 from the requirement to prepare a casnflow 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 atrates 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 aplied in respect of Furniture and Fittings was 15%.

2. TANGIBLE FIXED ASSETS

Furniture & Fittings	£
COST	
At 1 April 2002 and 31 March 2003	305
DEPRECIATION	
At 1 April 2004	286
Charge for year	3
	289
NET BOOK VALUE	
At 31 March 2005	16
At 31 march 2004	19

3. CREDITORS

Amounts falling due within one year:

	2005	2004
	£	£
Corporation Tax	-	-
Accrued Expenses	0	282
	0	282

4. CREDITORS

Amounts falling due after more than one year :	£	£
Loan - Godalming Museum Trust	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 a liability to UK Corporation Tax at a rate of 0%.,	-	-	-

7. PROFIT AND LOSS ACCOUNT

At 1 April 2004	23	69
Profit for the year	0	(46)
At 31 March 2005	23	23

8. DIRECTORS' REMUNERATION

No remuneration was paid during the year.

9. RECONCILLIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the year after taxation	0	(46)
Shareholders funds at 31 March 2003	27	73
Shareholders funds at 31 march 20034	27	27

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2005

ACCOUNTANTS REPORT

I have examined the accounts on pages 2 to 7 and these are in accordance with the books and explanations I have received and in my opinion they give a true picture of the financial affairs and assets of the Company.

M Haddleton

M Haddleton FCA

118a Boundstone Road,
Rowledge. GU10 4AU.
20 June 2005.

This page does not form part of the Statutory Financial Statements

GODALMING MUSEUM SALES LIMITED

Trading and Profit and Loss Account

for the Year Ended 31 March 2005

	2005		2004	
TURNOVER:	£	£	£	£
Sales	15126		14728	
Sales - Third party	4684		5380	
Commission - Charity Christmas cards	0		1778	
Other	-13		47	
		19797		21933
Less: Cost of Sales:				
Stock at start of the year	8617		8097	
Purchases	9570		8841	
	18187		16938	
Less: Stock at end of the year	9536		8617	
	8651		8321	
Purchases - Third party	4225		4767	
		12876		13088
Gross Profit		6922		8845
Less: Administrative Expenses:				
Accountants' fee	129		400	
Sundry expenses	156		143	
Depreciation of furniture and fittings	3		3	
		288		546
Operating Profit		6633		8299
Less: Amount payable to Godalming Museum Trust under deed of covenant [gross]		6633		8345
Net Profit	£	0	£	-46

This page does not form part of the statutory statements

GODALMING MUSEUM SALES LIMITED

For the year ending 31 March 2005 the company was entitled to examption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of is accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:
i) Ensuring the company keeps accounting records which comply with section 221;
and ii) Preparing accounts which give a true and fair view of the state of afairs of the company at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

P. G. T. Lewis - DIRECTOR