

REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS
for the Year Ended 31 March 2006
for
GODALMING MUSEUM SALES LIMITED
Company Registered No. 2169338



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for the Year Ended 31 March 2006

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COMPANY INFORMATION
for the Year Ended 31 March 2006

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 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006

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.

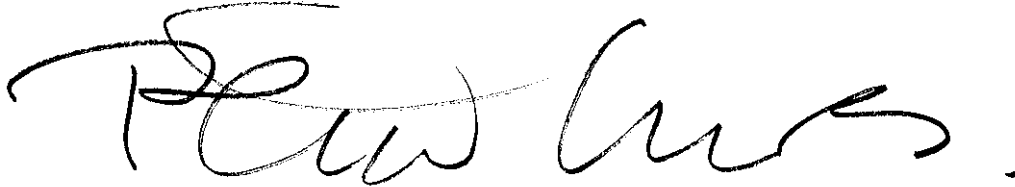
DIRECTORS

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. 3.06	1. 4.05
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 Schedulam 8 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P.G.T. Lewis', is written over a horizontal line.

P.G.T. Lewis - Secretary

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET
for the Year Ended 31 March 2006

	Notes	2006	2005
		£	£
TANGIBLE FIXED ASSETS	2	16	19
CURRENT ASSETS			
Stock		9666	9536
Cash in hand		50	50
Total		<u>9716</u>	<u>9586</u>
CURRENT LIABILITIES			
Bank Overdraft		3703	3575
Creditors: Amounts falling due within one year	3	0	0
		<u>3703</u>	<u>3575</u>
NET CURRENT ASSETS		6014	6011
Creditors: Amount falling due after more than one year	4	6000	6000
		<u>30</u>	<u>27</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	4	4
Profit and loss account	7	23	23
Shareholders' Funds	9	<u>27</u>	<u>27</u>

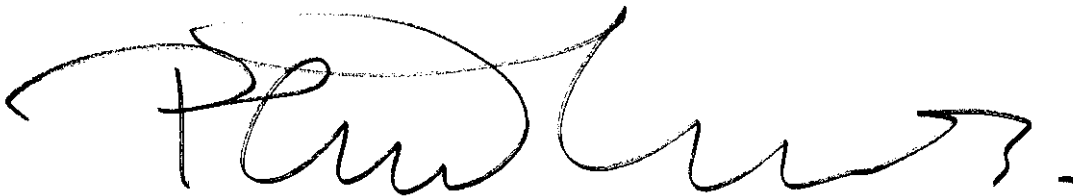
The notes form part of these financial statements

GODALMING MUSEUM SALES LIMITED

For the year ending 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its 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 affairs 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.

A handwritten signature in black ink, appearing to read 'P. G. T. Lewis', with a large, stylized initial 'P' and a long, sweeping underline.

P. G. T. Lewis - DIRECTOR

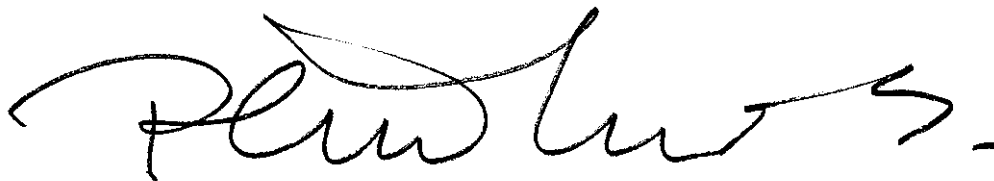
BALANCE SHEET
31 March 2006

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. Heath Bullock

Mrs M.E. Heath Bullock. - DIRECTOR

A large, stylized handwritten signature in black ink, appearing to read 'P.G.T. Lewis'.

P.G.T. Lewis - DIRECTOR

Approved by the Board on 26th July 2006

The notes form part of these financial statements

GODALMING MUSEUM SALES LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2006

		2006	2005
	Notes	£	£
TURNOVER		20903	19797
Cost of sales		13847	12876
GROSS PROFIT		7056	6922
Administrative expenses		7056	6921
OPERATING PROFIT		0	0
Tax on Profit / (loss) on ordinary activities		0	0
PROFIT AFTER TAXATION		0	0
Retained profit brought forward		23	23
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.

The notes form part of these financial statements

GODALMING MUSEUM SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2006

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 2005 and 31 March 2005	305
DEPRECIATION	
At 1 April 2005	289
Charge for year	<u>2</u>
	<u>287</u>
NET BOOK VALUE	
At 31 March 2006	14
At 31 March 2005	16

GODALMING MUSEUM SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2006

3. CREDITORS

Amounts falling due within one year:

	2006	2005
	£	£
Corporation Tax	0	0
Accrued Expenses	0	0
	<u>0</u>	<u>0</u>

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 2005	23	23
Profit for the year	<u>0</u>	<u>0</u>
At 31 March 2006	<u>23</u>	<u>23</u>

8. DIRECTORS' REMUNERATION

No remuneration was paid during the year.

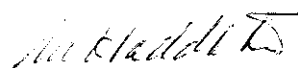
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the year after taxation	0	0
Shareholders funds at 31 March 2005	<u>27</u>	<u>27</u>
Shareholders funds at 31 march 2006	<u>27</u>	<u>27</u>

GODALMING MUSEUM SALES LIMITED
ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2006

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 FCA

118a Boundstone Road,
Rowledge. GU10 4AU.

10 June 2006

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 2006

	2006		2005	
	£	£	£	£
TURNOVER:				
Sales	16085		15126	
Sales - Third party	4842		4684	
Commission - Charity Christmas cards	0		0	
Other	-23		-13	
		20903		19797
Less: Cost of Sales:				
Stock at start of the year	9536		8617	
Purchases	9688		9570	
	<u>19225</u>		<u>18187</u>	
Less: Stock at end of the year	9666		9536	
	<u>9558</u>		<u>8651</u>	
Purchases - Third party	4289		4225	
	<u>4289</u>	13847	<u>4225</u>	12876
Gross Profit		7056		6922
Less: Administrative Expenses:				
Accountants' fee	0		129	
Sundry expenses	191		156	
Depreciation of furniture and fittings	2		3	
	<u>193</u>		<u>288</u>	
Operating Profit		<u>6863</u>		<u>6633</u>
Less: Amount payable to Godalming Museum Trust under deed of covenant [gross]		6863		6633
Net Profit	£	<u>0</u>	£	<u>0</u>

This page does not form part of the statutory statements