REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2007

for

GODALMING MUSEUM SALES LIMITED

Company Registered No 2169338

INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2007

COMPANY INFORMATION
for the Year Ended 31 March 2007

| | |
|---|---|
| DIRECTORS: | Mrs. M E. Heath Bullock<br>Dr T.D. Kennea<br>Mrs. M. J. Pagan<br>J.H.Sparks |
| SECRETARY | J.H Sparks |
| REGISTERED OFFICE: | 109a High Street<br>Godalming<br>Surrey<br>GU7 1AQ |
| REGISTERED NUMBER. | 2169338 |

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

**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 07 | 1.4.06 |
|---|---|---|---|
| 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 |
| Mrs. M J Pagan | Ordinary Shares £1 | 1 | 1 |
| J.H Sparks | Ordinary Shares £1 | 1 | |

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

**ON BEHALF OF THE BOARD:**

J.H.Sparks - Secretary

## BALANCE SHEET
for the year ended 31 March 2007

| | Notes | 2007 | | 2006 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **TANGIBLE FIXED ASSETS** | 2 | | 12 | | 14 |
| **CURRENT ASSETS** | | | | | |
| Stock | | 8732 | | 9666 | |
| Cash in hand | | 50 | | 50 | |
| Total | | 8782 | | 9716 | |
| **CURRENT LIABILITIES** | | | | | |
| **Bank Overdraft** | | 2687 | | 3703 | |
| Creditors Amounts falling due within one year | 3 | 0 | | 0 | |
| | | 2687 | | 3703 | |
| **NET CURRENT ASSETS** | | | 6095 | | 6014 |
| Creditors Amount falling due after more than one year | 4 | | 6000 | | 6000 |
| | | | 107 | | 27 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up Share Capital | 5 | | 4 | | 4 |
| Profit and loss account | 7 | | 103 | | 23 |
| Shareholders' Funds | 9 | | 107 | | 27 |

The notes form part of these financial statements

# BALANCE SHEET
31 March 2007

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

For the year ending 31 March 2007 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 affairs of the company at the end of its financial year, and 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

ON BEHALF OF THE BOARD:

Dr. T D Kennea - DIRECTOR

J H Sparks - DIRECTOR

Approved by the Board on 10th July 2007

The notes form part of these financial statements

GODALMING MUSEUM SALES LIMITED

## PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2007

| | Notes | 2007<br>£ | 2006<br>£ |
|---|---|---|---|
| **TURNOVER** | | 20083 | 20903 |
| Cost of sales | | 11843 | 13847 |
| **GROSS PROFIT** | | 8240 | 7056 |
| Administrative expenses | | 8161 | 7056 |
| **OPERATING PROFIT** | | 80 | 0 |
| Tax on Profit / (loss) on ordinary activities | | 0 | 0 |
| **PROFIT AFTER TAXATION** | | 80 | 0 |
| Retained profit brought forward | | 23 | 23 |
| **RETAINED PROFIT CARRIED FORWARD** | | 103 | 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2007

## 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 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 aplied in respect of Furniture and Fittings was 15%.

## 2. TANGIBLE FIXED ASSETS

| Furniture & Fittings | £ |
|---|---|
| **COST** | |
| At 1 April 2006 and 31 March 2007 | 305 |
| **DEPRECIATION** | |
| At 1 April 2006 | 291 |
| Charge for year | 2 |
| | 293 |
| **NET BOOK VALUE** | |
| At 31 March 2007 | 12 |
| At 31 march 2006 | 14 |

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2007

## 3. CREDITORS

**Amounts falling due within one year:**

| | 2006 | 2005 |
|---|---|---|
| | £ | £ |
| Corporation Tax | 0 | 0 |
| Accrued Expenses | 0 | 0 |
| | 0 | 0 |

## 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 2006 | 23 | 23 |
| Profit for the year | 80 | 0 |
| At 31 March 2007 | 103 | 23 |

## 8. DIRECTORS' REMUNERATION

No remuneration was paid during the year

## 9. RECONCILLIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | | |
|---|---|---|
| Profit for the year after taxation | 80 | 0 |
| Shareholders funds at 31 March 2006 | 27 | 27 |
| Shareholders funds at 31 March 2007 | 107 | 27 |

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2007

## 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 2 July 2007

118a Boundstone Road,
Rowledge GU10 4AU

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 2007

| | 2007 | | 2006 | |
|---|---|---|---|---|
| TURNOVER | £ | £ | £ | £ |
| Sales | 15139 | | 16085 | |
| Sales - Third party | 4955 | | 4842 | |
| Commission - Charity Christmas cards | 0 | | 0 | |
| Other | -11 | | -23 | |
| | | 20083 | | 20903 |
| Less: Cost of Sales: | | | | |
| Stock at start of the year | 9666 | | 9536 | |
| Purchases | 6460 | | 9688 | |
| | 16127 | | 19225 | |
| Less Stock at end of the year | 8732 | | 9666 | |
| | 7395 | | 9558 | |
| Purchases - Third party | 4448 | | 4289 | |
| | | 11843 | | 13847 |
| Gross Profit | | 8240 | | 7056 |
| Less. Administrative Expenses. | | | | |
| Accountants' fee | 0 | | 0 | |
| Sundry expenses | 159 | | 191 | |
| Depreciation of furniture and fittings | 2 | | 2 | |
| | | 161 | | 193 |
| **Operating Profit** | | 8080 | | 6863 |
| Less Amount payable to Godalming Museum Trust under deed of covenant [gross] | | 8000 | | 6863 |
| **Net Profit** | £ | 80 | £ | 0 |