REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2008

for

GODALMING MUSEUM SALES LIMITED

Company Registered No. 2169338

INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2008

COMPANY INFORMATION
for the Year Ended 31 March 2008

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

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008

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. 3.08	1. 4.07
Mrs. M E. Heath Bullock	Ordinary Shares £1	1	1
Dr. T.D. Kennea	Ordinary Shares £1	1	1
Mrs. M. J. Pagan	Ordinary Shares £1	1	1
J H.Sparks	Ordinary Shares £1	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

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET
for the year ended 31 March 2008

	Notes	2008		2007	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		10		12
CURRENT ASSETS					
Stock		8383		8732	
Cash in hand		50		50	
Total		8433		8782	
CURRENT LIABILITIES					
Bank Overdraft		2346		2687	
Creditors· Amounts falling due within one year	3	0		0	
		2346		2687	
NET CURRENT ASSETS			6087		6095
Creditors· Amount falling due after more than one year	4		6000		6000
			97		107
CAPITAL AND RESERVES					
Called up Share Capital	5		4		4
Profit and loss account	7		93		103
Shareholders' Funds	9		97		107

The notes form part of these financial statements

BALANCE SHEET
31 March 2008

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 2008 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 22nd July 2008

The notes form part of these financial statements

GODALMING MUSEUM SALES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008

	Notes	2008 £	2007 £
TURNOVER		23028	20083
Cost of sales		13523	11843
GROSS PROFIT		9505	8240
Administrative expenses		9515	8161
OPERATING DEFICIT (2007 PROFIT)		-10	80
Tax on Profit / (loss) on ordinary activities		0	0
DEFICIT AFTER TAXATION (2007 Profit)		-10	80
Retained profit brought forward		103	23
RETAINED PROFIT CARRIED FORWARD		93	103

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 2008

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts
The financial statements have been prepared under the Historical Cost Convention, and ıncorporate the results of the principal activity whıch is described ın the Report of the Dırectors and whıch is continuing. The company has taken advantage of the examption ın Fınancial Reporting Statements 1 from the requirement to prepare a casnflow statement on the grounds that it ıs a small company.

(b) Turnover
Turnover represents sales of goods, sales made on behalf of thırd partıes and commissions received on those sales

(c) Depreciation of Tangible Fixed Assets
Depreciatıon is provided at rates calculated to wrıte-off the cost of fixed assets less their estimated residual values over theır expected useful lives on the following basis The rate aplied in respect of Furniture and Fittings was 15%.

2. TANGIBLE FIXED ASSETS

Furnıture & Fıttings	£
COST	
At 1 April 2007 and 31 March 2008	305
DEPRECIATION	
At 1 April 2007	293
Charge for year	2
	295
NET BOOK VALUE	
At 31 March 2008	10
At 31 march 2007	12

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2008

3. CREDITORS

Amounts falling due within one year:

	2008	2007
	£	£
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 2007	103	23
Deficit for the year (2007 Profit)	-10	80
At 31 March 2008	93	103

8. DIRECTORS' REMUNERATION

No remuneration was paid during the year.

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Deficit for the year after taxation (2007 Profit)	-10	80
Shareholders funds at 31 March 2007	107	27
Shareholders funds at 31 March 2008	97	107

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2008

ACCOUNTANT'S 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.

3 July 2008.

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 2008

	2008		2007	
TURNOVER:	£	£	£	£
Sales	16799		15139	
Sales - Third party	5860		4955	
Commission - Charity Christmas cards	0		0	
Other	368		-11	
		23028		20083
Less Cost of Sales:				
Stock at start of the year	8732		9666	
Purchases	8010		6460	
	16742		16127	
Less. Stock at end of the year	8383		8732	
	8359		7395	
Purchases - Third party	5164		4448	
		13523		11843
Gross Profit		9505		8240
Less Administrative Expenses.				
Accountants' fee	0		0	
Sundry expenses	271		159	
Depreciation of furniture and fittings	2		2	
		273		161
Operating Profit		9232		8080
Less Amount payable to Godalming Museum Trust under deed of covenant [gross]		9242		8000
Net Deficit (2007Profit)	£	-10	£	80