REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2009

for

GODALMING MUSEUM SALES LIMITED

Company Registered No. 2169338

INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2009

COMPANY INFORMATION
for the Year Ended 31 March 2009

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 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009

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. 3.09	1. 4.08
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:

Hamilton Sparks

J.H.Sparks - Secretary

BALANCE SHEET
for the year ended 31 March 2009

	Notes	2009		2008	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		8		10
CURRENT ASSETS					
Stock		7141		8383	
Cash in hand		50		50	
Total		7191		8433	
CURRENT LIABILITIES					
Bank Overdraft		1102		2346	
Creditors: Amounts falling due within one year	3	0		0	
		1102		2346	
NET CURRENT ASSETS			6089		6087
Creditors: Amount falling due after more than one year	4		6000		6000
			97		97
CAPITAL AND RESERVES					
Called up Share Capital	5		4		4
Profit and loss account	7		93		93
Shareholders' Funds	9		97		97

The notes form part of these financial statements

BALANCE SHEET
31 March 2009

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 2009 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 28/7/2009

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	Notes	2009	2008
		£	£
TURNOVER		19194	23028
Cost of sales		12492	13523
GROSS PROFIT		6702	9505
Administrative expenses		6702	9515
OPERATING DEFICIT (2007 PROFIT)		0	-10
Tax on Profit / (loss) on ordinary activities		0	0
DEFICIT AFTER TAXATION (2007 Profit)		0	-10
Retained profit brought forward		93	103
RETAINED PROFIT CARRIED FORWARD		93	93

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 2009

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 2008 and 31 March 2009	305
DEPRECIATION	
At 1 April 2008	295
Charge for year	1
	296
NET BOOK VALUE	
At 31 March 2009	9
At 31 March 2008	10

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2009

3. CREDITORS

Amounts falling due within one year:

	2009	2008
	£	£
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 2008	93	103
Profit for the year	0	-10
At 31 March 2009	93	93

8. DIRECTORS' REMUNERATION

No remuneration was paid during the year.

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the year after taxation	0	-10
Shareholders funds at 31 March 2008	97	107
Shareholders funds at 31 March 2009	97	97

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2009

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.

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 2009

	2009		2008	
TURNOVER:	£	£	£	£
Sales	13261		16799	
Sales - Third party	5989		5860	
Commission - Charity Christmas cards	0		0	
Other	-56		368	
		19194		23028
Less: Cost of Sales:				
Stock at start of the year	8383		8732	
Purchases	5977		8010	
	14360		16742	
Less: Stock at end of the year	7141		8383	
	7219		8359	
Purchases - Third party	5273		5164	
		12492		13523
Gross Profit		6702		9505
Less: Administrative Expenses:				
Sundry expenses	291		271	
Depreciation of furniture and fittings	1		2	
		292		273
Operating Profit		6410		9232
Less: Amount payable to Godalming Museum Trust under deed of covenant [gross]		6410		9242
Net Profit	£	0	£	-10