REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2011

for

GODALMING MUSEUM SALES LIMITED

Company Registered No. 2169338

INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2011

COMPANY INFORMATION
for the Year Ended 31 March 2011

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 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

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	31.3.11	1.4.10
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

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD:

14/7/11
J.H.Sparks - Secretary

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET

for the year ended 31 March 2011

	Notes	2011		2010	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		6		7
CURRENT ASSETS					
Stock		7760		7321	
Cash in hand		50		50	
Total		7810		7371	
CURRENT LIABILITIES					
Bank Overdraft		1719		1282	
Creditors· Amounts falling due within one year	3	0		0	
		1719		1282	
NET CURRENT ASSETS			6091		6090
Creditors Amount falling due afte 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 2011

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of the accounts.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD·

Dr. T.D.Kennea - DIRECTOR

J.H.Sparks - DIRECTOR

Approved by the Board on 12/7/2011

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2011

	Notes	2011	2010
		£	£
TURNOVER		20742	19274
Cost of sales		12117	11242
GROSS PROFIT		8624	8032
Administrative expenses		8624	8032
NET PROFIT		0	0
Retained profit brought forward		93	93
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

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2011

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 2010 and 31 March 2011	305
DEPRECIATION	
At 1 April 2010	298
Charge for year	1
	299
NET BOOK VALUE	
At 31 March 2011	6
At 31 March 2010	7

3. CREDITORS

Amounts falling due within one year:

	2011	2010
	£	£
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 2010	93	93
Profit for the year	0	0
At 31 March 2011	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	0
Shareholders funds at 31 March 2010	97	97
Shareholders funds at 31 March 2011	97	97

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2011

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 2011

	2011		2010	
TURNOVER.	£	£	£	£
Sales	16196		15413	
Sales - Third party	4545		3861	
		20742		19274
Less: Cost of Sales:				
Stock at start of the year	7321		7141	
Purchases	8448		7835	
	15769		14976	
Less Stock at end of the year	7760		7321	
	8009		7654	
Purchases - Third party	4108		3588	
		12117		11242
Gross Profit		8624		8032
Less. Administrative Expenses				
Sundry expenses	716		556	
Depreciation of furniture and fittings	1		1	
		718		557
Operating Profit		7907		7475
Less: Amount payable to Godalming Museum Trust under deed of covenant [gross]		7907		7475
Net Profit	£	0	£	0