REPORT OF THE DIRECTORS

and

FINANCIAL STATEMENTS

for the Year Ended 31 March 2012

for

GODALMING MUSEUM SALES LIMITED

Company Registered No. 2169338

INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2012

COMPANY INFORMATION
for the Year Ended 31 March 2012

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

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

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 3.12	1 4.11
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

S Vere Nicoll

Simon Vere Nicoll - Secretary

GODALMING MUSEUM SALES LIMITED

BALANCE SHEET

for the year ended 31 March 2012

	Notes	2012		2011	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		5		6
CURRENT ASSETS					
Stock		8056		7760	
Cash in hand		50		50	
Total		8106		7810	
CURRENT LIABILITIES					
Bank Overdraft		2014		1719	
Creditors Amounts falling due within one year	3	0		0	
		2014		1719	
NET CURRENT ASSETS			6092		6091
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 2012

For the year ending 31 March 2012 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 17th July 2012

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2012

	Notes	2012 £	2011 £
TURNOVER		24356	20742
Cost of sales		14678	12117
GROSS PROFIT		9678	8624
Administrative expenses		9678	8624
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

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2012

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 2011 and 31 March 2012	305
DEPRECIATION	
At 1 April 2011	299
Charge for year	1
	300
NET BOOK VALUE	
At 31 March 2012	5
At 31 March 2011	6

GODALMING MUSEUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 March 2012

3. CREDITORS

Amounts falling due within one year:

	2012	2011
	£	£
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 2011	93	93
Profit for the year	0	0
At 31 March 2012	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 2011	97	97
Shareholders funds at 31 March 2012	97	97

GODALMING MUSEUM SALES LIMITED

ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2012

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 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 2012

	2012		2011	
TURNOVER	£	£	£	£
Sales	17297		16196	
Sales - Third party	7059		4545	
		24356		20742
Less Cost of Sales:				
Stock at start of the year	7760		7321	
Purchases	8749		8448	
	16509		15769	
Less Stock at end of the year	8056		7760	
	8454		8009	
Purchases - Third party	6224		4108	
		14678		12117
Gross Profit		9678		8624
Less Administrative Expenses				
Sundry expenses	1137		716	
Depreciation of furniture and fittings	1		1	
		1138		718
Operating Profit		8540		7907
Less Amount payable to Godalming Museum Trust under deed of covenant [gross]		8540		7907
Net Profit	£	0	£	0