



National Motor Museum Trading Limited

Registered number 2679294

Directors' report and financial statements

For the year ended 31 December 2011



NATIONAL MOTOR MUSEUM TRADING LIMITED

COMPANY INFORMATION

Directors	Lord Montagu of Beaulieu RF Pierce VE Thomas DM Bralsford MD Timmins
Company secretary	P Johnson
Company number	2679294
Registered office	John Montagu Building Beaulieu Hants SO42 7ZN
Auditors	Mazars LLP Chartered accountants & Statutory auditors 8 New Fields 2 Stinsford Road Nuffield Poole Dorset BH17 0NF
Bankers	Barclays Bank PLC 4th Floor, Block A Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Wilsons Steynings House, Chapel Place Fisherton Street Salisbury Wiltshire SP2 7RJ

NATIONAL MOTOR MUSEUM TRADING LIMITED

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NATIONAL MOTOR MUSEUM TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company continued to be that of the provision of museum services.

Directors

The directors who served during the year were

Lord Montagu of Beaulieu
RF Pierce
VE Thomas
DM Bralsford
MD Timmins

Gift aid donation

During the year, gift aid was paid to the parent undertaking of £613 (2010: £34,724).

NATIONAL MOTOR MUSEUM TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



RF Pierce
Director

Date 27/6/12

NATIONAL MOTOR MUSEUM TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL MOTOR MUSEUM TRADING LIMITED

We have audited the financial statements of National Motor Museum Trading Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the 's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the and the 's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NATIONAL MOTOR MUSEUM TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL MOTOR MUSEUM TRADING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime

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David I'Anson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered accountants and Statutory auditors

8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

Date 19 July 2012

NATIONAL MOTOR MUSEUM TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	1,2	176,053	193,312
Cost of sales		(49,956)	(51,513)
Gross profit		126,097	141,799
Administrative expenses		(125,484)	(107,075)
Operating profit	3	613	34,724
Gift aid		(613)	(34,724)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	-

The notes on pages 7 to 9 form part of these financial statements

NATIONAL MOTOR MUSEUM TRADING LIMITED

Registered number 2679294

BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Current assets					
Stocks		-		55	
Debtors	5	50,185		42,930	
Cash at bank and in hand		50		11,891	
		<u>50,235</u>		<u>54,876</u>	
Creditors: amounts falling due within one year	6	<u>(50,233)</u>		<u>(54,874)</u>	
Net current assets			2		2
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		2		2
Shareholders' funds			<u>2</u>		<u>2</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


RF Pierce
Director

Date 27/6/12

The notes on pages 7 to 9 form part of these financial statements

NATIONAL MOTOR MUSEUM TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.4 Foreign currencies

Transactions in foreign currencies are invoiced in sterling and hence there are no exchange gains or losses

1.5 Staff costs

The company has no employees. Staff are employed by the parent company and a recharge is made to the company based on the level of time spent on the company's activities

2. Turnover

During the year, 5.7% (2010 - 1%) of the company's turnover was to markets outside the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Auditors' remuneration	4,500	4,000

During the year, no director received any emoluments (2010 - £NIL)

4. Taxation

	2011 £	2010 £
UK corporation tax charge on profit for the year	-	-

NATIONAL MOTOR MUSEUM TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. Debtors

	2011 £	2010 £
Trade debtors	33,299	7,861
Amounts owed by group undertakings	-	29,742
Prepayments & accrued income	14,377	5,327
Other debtors	2,509	-
	<u>50,185</u>	<u>42,930</u>

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	21,969	-
Trade creditors	2,077	11,958
Amounts owed to group undertakings	15,512	34,724
Social security and other taxes	-	2,564
Other creditors	10,675	5,628
	<u>50,233</u>	<u>54,874</u>

7. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

NATIONAL MOTOR MUSEUM TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

8. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking

9. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is National Motor Museum Trust Limited

The National Motor Museum Trust Limited prepares group financial statements and copies can be obtained from the John Montagu Building, Beaulieu, Hampshire, SO42 7ZN