



BDO Stoy Hayward
Chartered Accountants

NATIONAL MOTOR MUSEUM LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

for the 52 weeks ended
22 February 1994

Company Number: 2679294

BDO Stoy Hayward firms also in the South East, Ayr, Bacup, Belfast, Birmingham, Bristol, Bury St. Edmunds, Cardiff, Edinburgh, Glasgow, Leeds, Manchester, Newcastle-upon-Tyne, Newmarket, Norwich, Nottingham, Peterborough, Poole, Rochdale, Saltcoats, Sheffield, Southampton, Stranraer, Sunderland and Wolverhampton.

BDO Stoy Hayward – South East Firm
Offices in London, Bromley, Chelmsford, Epsom, Newbury, Reading, Richmond Ware and Wembley



DIRECTORS' REPORT

for the 52 weeks ended 22 February 1994

FINANCIAL STATEMENTS

The directors present their report and financial statements for the 52 weeks ended 22 February 1994.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 during the period was the provision of museum services.

DIRECTORS

The directors who served during the period were as follows:

Lord Montagu of Beaulieu
The Hon R Montagu
The Hon M Montagu
P R M Batchelor (resigned 1 March 1994)
B L Blythe
S Dyer
P J Elton
M V Gauntlett (resigned 23 November 1993)
W L A Hayes
C N F Hope
N B Mason
J M Neill
J C Palmer
J Sinclair
V E Thomas
R D Yeomans

DIRECTORS' REPORT

for the 52 weeks ended 22 February 1994 (continued)

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 22 February 1994 had the following interests in the shares of the company at the beginning and end of the financial year:

	£1 ordinary shares
Lord Montagu of Beaulieu	1
The Hon R Montagu	1
	—
	2
	—


AUDITORS

With effect from 1 October 1994 BDO Binder Hamlyn changed its name to BDO Stoy Hayward. In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward be re-appointed as auditors of the Company will be put to the Annual General Meeting.

PREPARATION OF DIRECTORS' REPORT

In preparing this report the directors have taken advantage of exemptions applicable to small companies as provided by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by The Board on 27 March 1995


Montagu of Beaulieu
Director

AUDITORS' REPORT
to the members of National Motor Museum Limited

We have audited the financial statements on pages 4 to 7 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 22 February 1994 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Chartered Accountants
Registered Auditors

27 March 1995

PROFIT AND LOSS ACCOUNT

for the 52 weeks ended 22 February 1994

	Notes	1994 £	20 January 1992 to 23 February 1993 £
Turnover	2	112,166	45,948
Cost of sales		(36,177)	(8,871)
Gross profit		75,989	37,077
Administrative expenses		(73,328)	(36,902)
Operating profit	3	2,661	175
Interest payable		(2,556)	-
Profit on ordinary activities before tax		105	175
Tax on profit on ordinary activities		(157)	(90)
Loss on ordinary activities after tax	7	£ (52)	£ 85

There are no recognised gains or losses other than the loss for the year.

Turnover and operating profit have been wholly derived from continuing operations.

BALANCE SHEET

as at 22 February 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Stocks		772	2,332
Debtors	4	22,071	23,000
Cash at bank and in hand		27,932	15,351
		<u>50,775</u>	<u>40,683</u>
CREDITORS: amounts falling due within one year	5	(50,740)	(40,596)
Net Current Assets		£ 35	£ 87
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	33	85
		<u>£ 35</u>	<u>£ 87</u>

In preparing the financial statements the directors have taken advantage of exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the ground that National Motor Museum Limited qualifies as a small company for this purpose.

The financial statements on pages 4 to 7 were approved by the Board on 27 March 1995

Montagu of Beaulieu
Montagu of Beaulieu
Director

NOTES TO THE FINANCIAL STATEMENTS
for the 52 weeks ended 22 February 1994

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Stocks

Stocks, which are comprised of film and photographic paper are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences except to the extent that the directors consider that a liability to taxation is unlikely to crystallise within the foreseeable future.

2. TURNOVER

11% of turnover is in relation to sales to markets outside of the United Kingdom.

3. OPERATING PROFIT

is stated after charging:

	1994 £	20 January 1992 to 23 February 1993 £
Directors' emoluments as executives	-	-
Auditors' remuneration	<u>£2,550</u>	<u>£2,400</u>

4. DEBTORS

Trade debtors	22,063	22,998
Other debtors	8	-
Directors' current accounts - unpaid capital	-	2
	<u>£22,071</u>	<u>£23,000</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 22 February 1994 (continued)

	1994 £	1993 £	
5. CREDITORS: amounts falling due within one year			
Trade creditors	8,391	2,304	
Corporation tax	247	90	
Other taxes and social security costs	609	2,137	
Other creditors	36,843	33,665	
Accruals and deferred income	4,650	2,400	
	<u>£50,740</u>	<u>£40,596</u>	
6. SHARE CAPITAL	1994 Number	1993 Number	
Authorised			
100 ordinary shares of £1 each	100	100	
Allotted, called up and fully paid (1993: unpaid)			
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>	
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
	Profit and loss account	Share capital	Total 1994
	£	£	£
24 February 1993	85	2	87
Loss for the period	(52)	-	(52)
22 February 1994	<u>£ 33</u>	<u>£ 2</u>	<u>£ 35</u>