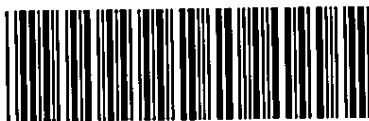


Company No 5423292

**THE MUSEUM IN DOCKLANDS
(TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)**

**Financial Statements
for the year ended 31 March 2007**

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**THE MUSEUM IN DOCKLANDS (TRADING) LIMITED,
(FORMERLY TYROLESE (580) LIMITED)**

Financial Statements for the year ended 31 March 2007

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THE MUSEUM IN DOCKLANDS (TRADING) LIMITED (FORMERLY TYROLESE (580) LIMITED)

Directors, Professional Advisors and Administrative Details

Board of Directors

The following served throughout the year except where indicated

Mr David Spence (Appointed 16/06/06)
Ms Elizabeth O'Connell (Appointed 16/06/06)
Ms Francesca Mahoney (Appointed 16/06/06)
Tyrolese (Secretarial) Limited (Resigned 16/06/06)
Tyrolese (Directors) Limited (Resigned 16/06/06)

Company Secretary

Francesca Mahoney

Professional Advisers:

Auditors

PricewaterhouseCoopers LLP
80 Strand
London
WC2R 0AF

Legal Advisor

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers

Lloyds TSB Bank Plc
PO Box 17328
11/15 Monument Street
London
EC2Y 5HN

Chamberlain of London

Guildhall
London
EC2P 2EJ

**THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)**

Directors, Professional Advisors and Administrative Details

The registered office of the parent undertaking

Museum of London

150 London Wall

London EC2Y 5HN

Group consolidated accounts may be obtained from this address

Other information

Company registered in England, number 5423292

VAT registration number GB 884 2569 81

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED (FORMERLY TYROLESE (580) LIMITED)

Directors Report for the year ended 31 March 2007

The directors present their report and the audited financial statements of the company for the year ended 31 March 2007

Incorporation and status

The Museum in Docklands (Trading), formerly Tyrolese (580), changed its name to the Museum in Docklands (Trading) under special resolution on the 16th June 2006 Tyrolese (580) was incorporated on 13 April 2005 as a company limited by shares, whose Governing Document is the Memorandum and Articles of Association of the company

The Museum in Docklands (Trading), formerly Tyrolese (580), is a fully owned subsidiary of the Museum of the Port of London and Docklands ("Museum in Docklands"), which is a fully owned subsidiary of the Museum of London This classification is due to the dominant influence that the Museum of London exercises over the Museum in Docklands by virtue of its appointment of directors The Museum of London was established by the 1965 Museum of London Act and is an exempt charity under the 1993 Charities Act

The Directors are set out on page 1 At each annual general meeting one third of Directors, starting with the longest serving, retire Retiring Directors may stand for reelection

No directors held any shares in the company at 31 March 2007

At 31 March 2006 Tyrolese (Secretarial) Limited and Tyrolese (Directors) Limited each held one £1 share in the company

Principal Activities

The principal activities of the Museum in Docklands (Trading) Limited are the provision of corporate hire and catering services

Results for the Year

The company commenced trading on 1st May 2006 and performed satisfactorily against its targets in its first year of operation Turnover was £ 433k, which after deduction of direct expenses of £38k resulted in a gross profit of £395k Interest receivable in the year was £4K, which after deduction of administrative expenses resulted in a net profit of £19k

The company has agreed to pay the whole of its taxable profits to its parent organisation, the Museum in Docklands, under gift aid arrangements every year

Major risks

The Directors have reviewed the major risks that the company is exposed to These comprise a downturn in the market for commercial hire and a financial risk relating to the recovery of debts Performance against budget is monitored on a regular basis, as are outstanding debts Licensing fees payable for the occupation of space are linked to levels of business activity

The Directors confirm that far as they are aware there is no relevant audit information that has not been brought to the attention of the company's auditors, and that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED (FORMERLY TYROLESE (580) LIMITED)

Directors Report for the year ended 31 March 2007

of that information. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Directors' Responsibilities in relation to the financial statements

The Directors are required to prepare financial statements for each financial year, 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 March 2007 and that applicable accounting standards have been followed.

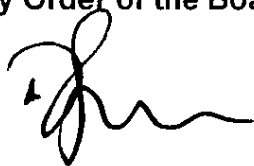
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they confirm that they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be placed before the Annual General Meeting.

By Order of the Board of Directors



David Spence – Chairman
25 September 2007

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED (FORMERLY TYROLESE (580) LIMITED)

Independent auditors' report to the members of the Museum in Docklands (Trading) Limited

We have audited the financial statements of The Museum in Docklands (Trading) Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)

Independent auditors' report to the members of the Museum in Docklands
(Trading) Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
80 Strand
London
WC2R 0AF

04 October 2007

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)
Profit and Loss Account for the year ended 31 March 2007

	Notes	2007 Total £'000	2006 Total £'000
Turnover	2	433	-
Cost of sales	3	<u>(311)</u>	<u>-</u>
Gross profit		122	-
Administrative expenses	4	<u>(107)</u>	<u>-</u>
Net operating profit		15	-
Other interest receivable and similar income	5	4	-
Transfer of profit to parent company under gift aid		<u>(19)</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Other taxes not shown under the above items		<u>-</u>	<u>-</u>
Retained profit for the financial year		-	-

The company has agreed to pay the whole of its taxable profits to its parent organisation, the Museum in Docklands, under gift aid arrangements every year

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)
Balance sheet as at 31 March 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Debtors	6	85	
Cash at bank and in hand		<u>69</u>	<u> </u>
		154	
Creditors: Amounts falling due within one year	7	(154)	
		<u> </u>	<u> </u>
Net current assets		-	
		<u> </u>	<u> </u>
Total assets less current liabilities		-	-
		<u> </u>	<u> </u>
Net assets		-	-
		<u> </u>	<u> </u>
Capital and Reserves			
Called up share capital		-	-
Other reserves		-	-
Profit and loss account		<u>-</u>	<u>-</u>
Capital employed		-	-
		<u> </u>	<u> </u>

The notes on page 8 to 12 form part of these financial statements

The financial statements have prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to Small Companies

The financial statements on pages 7 to 12 were approved by the Board of Directors on 25 September 2007

Signed on behalf of the Board by



David Spence – Chairman of the Board

25 September 2007

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED (FORMERLY TYROLESE (580) LIMITED)

Notes to the Financial Statements for the year to 31 March 2007

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance the Companies Act 1985 and applicable accounting standards

b) Income

All income is accounted for on a receivable basis and arises from venue hire and associated catering activities

c) Expenditure

Resources expended are accounted for on an accruals basis as incurred

d) Cash flow statement

No cash flow statement is required because the Museum in Docklands (Trading) Limited is ultimately a subsidiary undertaking of the Museum of London and its financial statements are consolidated into the financial statements of that body

e) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events

2. Turnover

	2007 £'000	2006 £'000
Venue hire	257	-
Commission on catering services	176	-
	<u>433</u>	<u>-</u>

3. Cost of sales

	2007 £'000	2006 £'000
License fees for use of premises	197	-
Direct staff costs and ancillary expenses	76	-
Commission expenditure on venue hire	38	-
	<u>311</u>	<u>-</u>

**THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)**

Notes to the Financial Statements for the year to 31 March 2007

4 Administrative expenses

	2007 £'000	2006 £'000
Administrative costs	92	-
Audit fees	2	-
Other	13	-
	<u>107</u>	<u>-</u>

5. Staff Costs

There were no staff costs as all of the Directors are employed by and remunerated by the ultimate parent company. There are no other employees.

6 Other interest receivable and similar income

	2007 £'000	2006 £'000
Interest	4	-
	<u>4</u>	<u>-</u>

7. Debtors

	2007 £'000	2006 £'000
Trade debtors	63	-
Other debtors	-	-
Accrued income	22	-
	<u>85</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2007 £'000	2006 £'000
Trade creditors	26	-
Accruals	43	-
Amounts owed to group undertaking	19	-
Other creditors	66	-
	<u>154</u>	<u>-</u>

**THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)**

Notes to the Financial Statements for the year to 31 March 2007

9 Capital and reserves

	Profit and Loss Account £'000	Total Reserves £'000
Balance as at 1 April 2006	-	-
Total recognised income for the year	437	437
Total recognised expense for the year	437	437
Balance at 31 March 2007	<u>-</u>	<u>-</u>

10 Liability of members

The company is limited by share capital. The liability of the holding company, Museum in Docklands, is limited to the value of the issued share capital. At 31 March 2007 their total potential liability amounted to £2 (2006 £2)

11 Tax status

The company transfers the whole of its profits to its parent organisation, the Museum in Docklands, under gift aid arrangements every year. No liability to corporation tax has arisen for the period to 31 March 2007 (2006 £nil)

12 Related parties

Museum in Docklands

The Museum of the Port of London and Docklands ("Museum in Docklands") is the parent company of the Museum in Docklands (Trading) Limited

The Museum in Docklands (Trading) Limited was charged £197k in the financial year by the Museum in Docklands for use of its premises for the purposes of commercial hire and catering activities

The Museum in Docklands charged the Museum in Docklands (Trading) Limited £91k as a share of the salary and other costs of members of its staff who worked on the administration of the Museum in Docklands (Trading) Limited

Museum of London

The Museum in Docklands (Trading) recognises the Museum of London as its ultimate parent undertaking. This classification is due to the dominant influence that the Museum of London exercises over the Company and the Museum in Docklands by virtue of its governors being appointed as Directors of the Museum in Docklands

**THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
(FORMERLY TYROLESE (580) LIMITED)**

Notes to the Financial Statements for the year to 31 March 2007

The Museum of London charged the Museum in Docklands (Trading) Limited £78k as a share of the salary and other costs of members of its staff who worked on the administration of the Museum in Docklands (Trading) Limited