

Company No 5423292



**MUSEUM OF LONDON
(TRADING) LIMITED**

**Annual Report and Financial Statements
for the year ended 31 March 2013**

MUSEUM OF LONDON (TRADING) LIMITED
Financial Statements for the year ended 31 March 2013

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MUSEUM OF LONDON (TRADING) LIMITED

Directors, Professional Advisors and Administrative Details

Board of Directors

The following served during the year

Executive Directors

Ms Elizabeth James (resigned 8 June 2012)

Ms Francesca Mahoney

Mr Sean O'Sullivan

Mr Graham Stratfold (appointed 28 September 2012)

Non Executive Directors

Mr Jonathan Byrne (appointed 06 March 2013)

Ms Rosemary Ewles

Mr Alan Roe (appointed 03 December 2012)

Ms Sarah Roots (appointed 06 March 2013)

Company Law does not distinguish between Executive and Non-Executive Directors

Company Secretary

Francesca Mahoney

Professional Advisers:

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Legal Advisor

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

Bankers

Lloyds TSB, 25 Gresham Street, London EC2V 7HN
Chamberlain of London, Guildhall, London, EC2P 2EJ

MUSEUM OF LONDON (TRADING) 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 financial statements may be obtained from this address

Other information.

Company registered in England, number 5423292

VAT registration number GB 927 5794 75

MUSEUM OF LONDON (TRADING) LIMITED

Directors' Report for the year ended 31 March 2013

The directors present their report and the audited financial statements of the company for the year ended 31 March 2013. The legal and administrative details on pages 1 and 2 form part of this report.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Incorporation and status

The Museum of London (Trading) Limited was incorporated on 13 April 2005 as a company limited by shares. The Governing Document is the Memorandum and Articles of Association of the company. The company is a fully owned subsidiary of the Museum of London. The Museum of London was established by the 1965 Museum of London Act and is a registered charity number 1139250.

The Directors are set out on page 1.

No directors held any shares in the company at 31 March 2013 (2012 none).

Principal Activities

The principal activities of the Museum of London (Trading) Limited are retailing (two gift shops managed by the Museum), and income earned from the provision of corporate hire and catering services.

Results for the Year

Turnover was £2,204k (2012 £2,022k) which, after deduction of cost of sales of £1,805k (2012 £1,706k), resulted in a gross profit of £399k (2012 £316k). Interest receivable in the year was £2k (2012 £3k), interest payable in the year was £6k (2012 £26k) and after deduction of administrative expenses net profit amounted to £151k (2012 £87k). The company has agreed to pay the whole of its taxable profits to its parent organisation, the Museum of London, under gift aid arrangements every year.

Plans For Future Periods

The Directors believe that the company will continue to trade profitably.

Financial Risk Management

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 company is not unduly exposed to price, credit, liquidity or foreign exchange risk.

Disclosure of Information to Auditors

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 of that information.

MUSEUM OF LONDON (TRADING) LIMITED

Directors' Report for the year ended 31 March 2013

Statement of Directors' Responsibilities

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 prepared 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 judgements and accounting 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

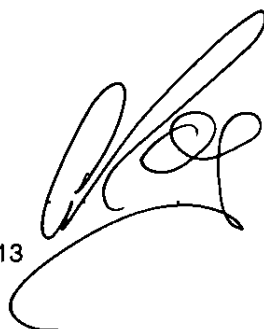
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Independent 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

10 September 2013



MUSEUM OF LONDON (TRADING) LIMITED

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

We have audited the financial statements of Museum of London (Trading) Limited for the year ended 31 March 2013 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on 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.

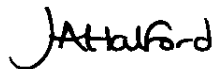
MUSEUM OF LONDON (TRADING) LIMITED

Independent auditors' report to the members of the Museum of London (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 take advantage of the small companies' exemption in preparing the Directors' Report



Jill Halford (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

~~(Date)~~ 2 October 2013

MUSEUM OF LONDON (TRADING) LIMITED

Profit and Loss Account for the year ended 31 March 2013

	Notes	2013 Total £'000	2012 Total £'000
Turnover	2	2,204	2,022
Cost of sales	3	<u>(1,805)</u>	<u>(1,706)</u>
Gross profit		399	316
Administrative expenses	4	<u>(244)</u>	<u>(206)</u>
Operating profit		155	110
Other interest receivable and similar income	6	<u>2</u>	<u>3</u>
Profit on ordinary activities before interest		157	113
Interest payable	6	<u>(6)</u>	<u>(26)</u>
Profit on ordinary activities after interest		151	87
Transfer of profit to parent company under gift aid		<u>(151)</u>	<u>(87)</u>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	11	<u>-</u>	<u>-</u>
Result for the financial year		-	-

There is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents

There are no other gains or losses other than those recognised above and therefore no separate statement of total recognised gains and losses has been prepared. All activities derive from continuing operations

The notes on pages 9-12 form part of these Financial Statements

MUSEUM OF LONDON (TRADING) LIMITED
Balance sheet as at 31 March 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Stock		225	322
Debtors	7	88	209
Cash at bank and in hand		133	2,256
		<u>446</u>	<u>2,787</u>
Creditors: Amounts falling due within one year	8	(446)	(2,787)
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	9	-	-
Profit and loss account	10	-	-
Total Shareholders' Funds		<u>-</u>	<u>-</u>

The notes on page 9 to 12 form part of these financial statements

The financial statements on pages 7 to 12 were approved by the Board of Directors on
10 September 2013

Signed on behalf of the Board by



10 September 2013

MUSEUM OF LONDON (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2013

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

b) Income

All income is accounted for on a receivable basis and arises from venue hire, catering activities and the retail activities of the Museum gift shops. The company contracts out its catering to reputable established catering and hospitality organisations which pay rents and/or commissions to the company. The entire turnover is attributable to related undertakings inside the United Kingdom.

c) Expenditure

Resources expended are accounted for on an accruals basis as incurred. Cost of sales include all costs related to the delivery of products and services to the customer. Administration costs include all indirect and back office costs associated with administering and managing the business.

d) Cash flow statement

No cash flow statement is required because the Museum of London (Trading) Limited is 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.

f) Stock

Stocks are valued using the lower of a weighted average cost and net realisable value.

2. Turnover

	2013 £'000	2012 £'000
Shop sales	845	1,167
Venue hire	1,165	576
Commission on catering services	116	158
Income from other sources	78	121
	<u>2,204</u>	<u>2,022</u>

3 Cost of sales

	2013 £'000	2012 £'000
Shops purchases	416	569
Staff costs (including recharges by related entities)	706	796
License fees and other recharges	683	341
	<u>1,805</u>	<u>1,706</u>

MUSEUM OF LONDON (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2013

4 Administrative expenses

	2013 £'000	2012 £'000
Administrative costs	237	198
Audit fees	7	8
	<u>244</u>	<u>206</u>

5. Staff Costs

The Executive Directors and the majority of staff working on Museum of London Trading business are employed by and remunerated by the parent company. For those members of staff employed directly by the Trading Company, details are as below

	2013 £'000	2012 £'000
Salaries and wages	168	97
Social security costs	16	10
Pension costs	2	2
Employment agencies	121	160
	<u>307</u>	<u>269</u>

The Directors did not receive any emoluments in respect of their services to the company (2012 £nil). The parent company makes an annual recharge to the trading company of these staff costs as part of the management and support recharge.

The average number of staff directly employed during the year was as follows

	2013 Number	2012 Number
Hospitality and Catering	5	2
Retail	1	1
	<u>6</u>	<u>3</u>

MUSEUM OF LONDON (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2013

6. Interest receivable and payable

	2013 £'000	2012 £'000
Interest receivable	2	3
Interest payable	6	26

7 Debtors

	2013 £'000	2012 £'000
Trade debtors	69	165
Prepayments and accrued income	19	44
	<u>88</u>	<u>209</u>

8 Creditors: Amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	113	65
Amounts owed to group undertaking	243	2,395
Other creditors	21	25
Accruals & deferred income	69	302
	<u>446</u>	<u>2,787</u>

9. Called up share capital and liability of members

At 31 March 2013, called up share capital (authorised, allotted and fully paid) was 2 ordinary shares of £1 each (2012 same). The liability of the holding company, Museum of London, is limited to the value of the issued share capital. At 31 March 2013 its total potential liability amounted to £2 (2012 £2).

10. Reserves

	Profit and Loss Account £'000	Total Reserves £'000
Balance as at 1 April 2012	-	-
Result for the financial year	-	-
Balance at 31 March 2013	<u>-</u>	<u>-</u>

MUSEUM OF LONDON (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2013

11 Tax status

The company transfers the whole of its profits to its parent organisation, the Museum of London, under gift aid arrangements every year. No liability to corporation tax has arisen for the year to 31 March 2013 (2012 £nil)

12. Related parties

Museum of London

The Museum of London (Trading) Limited recognises the Museum of London as its ultimate parent undertaking and controlling party.

The Museum of London is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of the Museum of London can be obtained from 150 London Wall, London EC2Y 5HN or from our website at

<http://www.museumoflondon.org.uk/Corporate/About-us/ReportsPolicies/Accounts.htm>

The Museum of London made licensing and rental charges of £329k in the year for use of its premises for the purposes of commercial hire, retail and catering activities (2012 £280k). It also made charges of £907k in respect of direct and indirect staff costs and other support and administration (2012 £712k). Interest charges of £6k were made on intragroup balances during the year (2012 £26k).