

Company No: 5423292

**THE MUSEUM IN DOCKLANDS
(TRADING) LIMITED**

**Financial Statements
for the year ended 31 March 2009**



THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
Financial Statements for the year ended 31 March 2009

Contents	Page
Directors, professional advisers and administrative details	1 – 2
Directors' report	3 – 4
Independent auditors' report	5 – 6
Profit and Loss Account	7
Balance sheet	8
Notes to the financial statements	9 – 12

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

Directors, Professional Advisors and Administrative Details

Board of Directors

The following served throughout the year:

Mr David Spence
Ms Elizabeth James
Ms Francesca Mahoney

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

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

THE MUSEUM IN DOCKLANDS (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 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

Directors Report for the year ended 31 March 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

Incorporation and status

The Museum in Docklands (Trading) 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 Museum in Docklands (Trading) 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 2009.

The information included on pages 1 and 2 form part of this Directors' report.

Principal Activities

The principal activities of the Museum in Docklands (Trading) Limited are commissions earned on the provision of corporate hire and catering services. The company contracts out the entire operation to Searcy Tansley & Co Ltd, an established catering and hospitality organisation. Annual total commission in 2008/09 was down by 35% compared to 2007/08.

Results for the Year

Trading has been down on the previous year as a result of reduced demand for the company's services. Turnover was £306k (2008 £490k) which, after deduction of direct expenses of £218k (2008 £347k), resulted in a gross profit of £88k (2008 £143k). Interest receivable in the year was £7k (2008 £17k) which, after deduction of administrative expenses, resulted in a net profit of £18k (2008 £62k).

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 of that information.

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

Directors Report for the year ended 31 March 2009

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

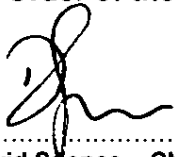
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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
30 September 2009

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MUSEUM IN DOCKLANDS (TRADING) LTD

We have audited the financial statements of The Museum in Docklands (Trading) Limited for the year ended 31st March 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

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, of the state of the company's affairs as at 31st March 2009 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

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

1 October 2009

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED
Profit and Loss Account for the year ended 31 March 2009

	Notes	2009 Total £'000	2008 Total £'000
Turnover	2	306	490
Cost of sales	3	<u>(218)</u>	<u>(347)</u>
Gross profit		88	143
Administrative expenses	4	<u>(77)</u>	<u>(98)</u>
Net operating profit		<u>11</u>	<u>45</u>
Other interest receivable and similar income	6	7	17
Transfer of profit to parent company under gift aid		<u>(18)</u>	<u>(62)</u>
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	11	<u>-</u>	<u>-</u>
Retained profit for the financial year		<u>-</u>	<u>-</u>

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

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED


Balance sheet as at 31 March 2009

	Notes	2009 £'000	2008 £'000
Current assets			
Debtors	7	73	90
Cash at bank and in hand		<u>145</u>	<u>161</u>
		218	251
Creditors: Amounts falling due within one year	8	(218)	(251)
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	<u>-</u>	<u>-</u>
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 30 September 2009.

Signed on behalf of the Board by



David Spence – Chairman of the Board

30 September 2009

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2009

1. Accounting policies

a) Basis of accounting

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

b) Income

All income is accounted for on a receivable basis and arises from venue hire and associated catering activities. The company contracts out the entire operation to Searcy Tansley & Co Ltd, an established catering and hospitality organisation. Income represents commissions earned from the arrangements with Searcy's.

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

	2009 £'000	2008 £'000
Venue hire	167	303
Commission on catering services	139	187
	<u>306</u>	<u>490</u>

3. Cost of sales

	2009 £'000	2008 £'000
License fees for use of premises	140	236
Staff costs recharged by related entities	53	48
Commission expenditure on venue hire	25	63
	<u>218</u>	<u>347</u>

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2009

4. Administrative expenses

	2009 £'000	2008 £'000
Administrative costs	50	71
Audit fees	7	5
Other	20	22
	<u>77</u>	<u>98</u>

5. Staff Costs

There were no staff costs as all of the Directors are employed by and remunerated by the ultimate parent company. Time spent by staff employed in other parts of the Museum of London Group on Museum in Docklands Trading business is recharged to it as part of the management and support recharge. There are no other employees.

6. Other interest receivable and similar income

	2009 £'000	2008 £'000
Interest	7	17
	<u>7</u>	<u>17</u>

7. Debtors

	2009 £'000	2008 £'000
Trade debtors	58	74
Other debtors	15	14
Accrued income	-	2
	<u>73</u>	<u>90</u>

8. Creditors: Amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	17	35
Accruals & deferred income	9	10
Amounts owed to group undertaking	178	206
Other creditors	14	-
	<u>218</u>	<u>251</u>

THE MUSEUM IN DOCKLANDS (TRADING) LIMITED

Notes to the Financial Statements for the year to 31 March 2009

9. Share capital and liability of members

At 31 March 2009, called up share capital (authorised, allotted and fully paid) was 2 ordinary shares of £1 each (2008: same). The liability of the holding company, Museum in Docklands, is limited to the value of the issued share capital. At 31 March 2009 its total potential liability amounted to £2 (2008: £2).

10. Capital and reserves

	Profit and Loss Account £'000	Total Reserves £'000
Balance as at 1 April 2008	-	-
Retained profit for the year	-	-
Balance at 31 March 2009	-	-

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 2009 (2008 : £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 £140k (2008 £236k) 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 (Trading) Limited was charged £62k (2008 £55k) 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.

The Museum in Docklands (Trading) Limited was charged £43k (2008 £19k) as a share of other relevant support and administration costs provided by Museum in Docklands.

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

Notes to the Financial Statements for the year to 31 March 2009

The Museum of London charged the Museum in Docklands (Trading) Limited £17k (2008 £53k) as a share of the salary and other costs of members of its staff who worked on the business of the Museum in Docklands (Trading) Limited.

The Museum of London charged the Museum in Docklands (Trading) Limited £12k (2008 £12k) as a share of other relevant support and administration costs provided by Museum in Docklands.

13. Post balance sheet event

On 01 April 2009, following the amalgamation of the Museum in Docklands with the Museum of London, beneficial ownership of The Museum in Docklands (Trading) Limited was transferred to The Museum of London. By a Special Resolution of the members dated 01 April 2009 The Museum in Docklands (Trading) Limited changed its name to The Museum of London (Trading) Limited, the revised Certificate of Incorporation On Change of Name being received on the 20 April 2009.