

Company No 5423292

**MUSEUM OF LONDON
(TRADING) LIMITED**

(formerly Museum in Docklands (Trading) Ltd)

**Financial Statements
for the year ended 31 March 2010**

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MUSEUM OF LONDON (TRADING) LIMITED
(formerly Museum in Docklands Trading Ltd)
Financial Statements for the year ended 31 March 2010

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MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

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 Advisors:

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

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

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 927 5794 75

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

Directors Report for the year ended 31 March 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010. The legal and administrative details on page 2 form part of this report.

Incorporation and status

During the year ended 31 March 2010, the company underwent a change of ownership and a change of name. 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 company was 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 (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.

On 1 April 2009, all assets and liabilities of the Museum in Docklands were transferred to the Museum of London. The company Museum in Docklands (Trading) Ltd became a direct subsidiary of the Museum of London and its name was changed to Museum of London (Trading) Ltd.

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 re-election.

No directors held any shares in the company at 31 March 2010.

The legal and administrative details on page 1 and 2 form part of this report.

Principal Activities

The principal activities of the Museum of London (Trading) Ltd are commissions earned on the provision of corporate hire and catering services. From 1 April 2009 the retail activities of the Museum of London's three gift shops were also transacted through the company.

Results for the Year

Trading activity greatly increased in the year ended 31 March 2010, both because of the enhanced commercial offer at the Museum of London and the transfer of the Museum Shops retail function to the trading company. Turnover was £1,143k (2009 £306k) which, after deduction of cost of sales of £940k (2009 £218k), resulted in a gross profit of £203k (2009 £88k). Interest receivable in the year was £0.3k (2009 £7k) which, after deduction of administrative expenses, resulted in a net profit of £16k (2009 £18k).

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 is well positioned to take advantage of increased trading opportunities that will arise from the opening in May 2010 of the Galleries of Modern London at the London Wall site and the forecast resurgence of the financial services sector at the Docklands site.

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

MUSEUM OF LONDON (TRADING) LIMITED
(formerly Museum in Docklands Trading Ltd)
Directors Report for the year ended 31 March 2010

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

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 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

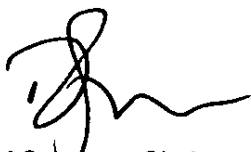
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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
31 August 2010

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

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 2010 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 Directors' Responsibilities Statement 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 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.

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 2010 and of its profit 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

(formerly Museum in Docklands Trading Ltd)

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

Kevin Lowe

*Kevin Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London*

Date *13 October 2010*

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

Profit and Loss Account for the year ended 31 March 2010

	Notes	2010 Total £'000	2009 Total £'000
Turnover	2	1,143	306
Cost of sales	3	<u>(940)</u>	<u>(218)</u>
Gross profit		203	88
Administrative expenses	4	<u>(187)</u>	<u>(77)</u>
Operating profit		<u>16</u>	<u>11</u>
Other interest receivable and similar income	6	-	7
Transfer of profit to parent company under gift aid		<u>(16)</u>	<u>(18)</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 notes on pages 9-11 form part of these Financial Statements.

MUSEUM OF LONDON (TRADING) LIMITED
(formerly Museum in Docklands Trading Ltd)
Balance sheet as at 31 March 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Stock		245	-
Debtors	7	115	73
Cash at bank and in hand		225	145
		<u>585</u>	<u>218</u>
Creditors Amounts falling due within one year	8	(585)	(218)
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	-	-
Shareholders Funds		<u>-</u>	<u>-</u>

The notes on page 9 to 11 form part of these financial statements

The financial statements on pages 7 to 11 were approved by the Board of Directors on 31 August 2010

Signed on behalf of the Board by



David Spence – Chairman of the Board

31 August 2010

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

Notes to the Financial Statements for the year to 31 March 2010

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 2006 and applicable accounting standards in the United Kingdom

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. Catering at the Museum of London Docklands is contracted out to Searcy Tansley & Co Ltd, an established catering and hospitality organisation which pays commissions to the Museum. All of the 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 at the lower of cost and net realisable value

2. Turnover

	2010 £'000	2009 £'000
Venue hire	225	167
Shop sales	802	-
Commission on catering services	116	139
	<u>1,143</u>	<u>306</u>

3. Cost of sales

	2010 £'000	2009 £'000
License fees for use of premises	80	140
Shops purchases	418	-
Staff costs (including recharges by related entities)	418	53
Commission expenditure on venue hire	24	25
	<u>940</u>	<u>218</u>

MUSEUM OF LONDON (TRADING) LIMITED

(formerly Museum in Docklands Trading Ltd)

Notes to the Financial Statements for the year to 31 March 2010

4. Administrative expenses

	2010 £'000	2009 £'000
Administrative costs	180	50
Audit fees	7	7
Other	-	20
	<u>187</u>	<u>77</u>

5 Staff Costs

All of the Directors and staff working on Museum of London Trading business are employed by and remunerated by the parent company. The parent company makes an annual recharge to the trading company of these staff costs as part of the management and support recharge. There are no other employees.

6 Other interest receivable and similar income

	2010 £'000	2009 £'000
Interest	-	7
	<u>-</u>	<u>7</u>

7 Debtors

	2010 £'000	2009 £'000
Trade debtors	98	58
Other debtors	-	15
Prepayment and accrued income	17	-
	<u>115</u>	<u>73</u>

8. Creditors. Amounts falling due within one year

	2010 £'000	2009 £'000
Trade creditors	98	17
Accruals & deferred income	54	9
Amounts owed to group undertaking	429	178
Other creditors	4	14
	<u>585</u>	<u>218</u>

MUSEUM OF LONDON (TRADING) LIMITED

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Notes to the Financial Statements for the year to 31 March 2010

9 Share capital and liability of members

At 31 March 2010, called up share capital (authorised, allotted and fully paid) was 2 ordinary shares of £1 each (2009 same) The liability of the holding company, Museum of London, is limited to the value of the issued share capital At 31 March 2010 its total potential liability amounted to £2 (2009 £2)

10. Capital and reserves

	Profit and Loss Account £'000	Total Reserves £'000
Balance as at 1 April 2009	-	-
Retained profit for the year	-	-
Balance at 31 March 2010	-	-

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 period to 31 March 2010 (2009 £nil)

12. Related parties

Museum of London

The Museum of London (Trading) recognises the Museum of London as its ultimate parent undertaking

The Museum of London made licensing and rental charges of £80k in the year for use of its premises for the purposes of commercial hire, retail and catering activities (2009 charge of £140k made by the Museum in Docklands) It also made charges of £397k in respect of direct and indirect staff costs and other support and administration (2009 charge of £29k made by the Museum of London and £ 105k made by the Museum in Docklands)