

Company Registration No. 02236998 (England and Wales)

**The Tank Museum Trading Company Limited**

**Annual report and financial statements  
for the year ended 31 December 2019**



## **The Tank Museum Trading Company Limited**

### **Company information**

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<b>Directors</b>	Richard Smith Paul Dolan	(Appointed 6 December 2019)
<b>Secretary</b>	Paul Dolan	
<b>Company number</b>	02236998	
<b>Registered office</b>	The Tank Museum Bovington Camp Wareham Dorset BH20 6JG	
<b>Independent auditor</b>	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY	
<b>Bankers</b>	Handelsbanken 10 Parkstone Road Poole Dorset BH15 2PQ	

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## **The Tank Museum Trading Company Limited**

### **Contents**

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	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

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# **The Tank Museum Trading Company Limited**

## **Directors' report**

**For the year ended 31 December 2019**

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### **Principal activities**

The principal activity of the company continued to be that of operating a shop, restaurant and hosting corporate events for its parent charity The Tank Museum Limited (registered charity number: 1102661).

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Helen Smith	(Resigned 6 December 2019)
Richard Smith	
Paul Dolan	(Appointed 6 December 2019)
Alexander Medhurst	(Appointed 20 May 2019 and resigned 31 August 2019)

### **Post reporting date events**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted the Group in various ways. The Museum was closed to the public on 20 March 2020 and awaits further government guidance on when it can reopen. During this time the online shop has remained open.

In light of the current uncertainties the directors have assessed the potential financial implications of the pandemic and have assessed that the company has sufficient resources to allow it to continue through this period without any additional working funding required.

### **Auditor**

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Richard Smith

Director

25 June 2020

## **The Tank Museum Trading Company Limited**

### **Directors' responsibilities statement For the year ended 31 December 2019**

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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). 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.

## **The Tank Museum Trading Company Limited**

### **Independent auditor's report**

#### **To the members of The Tank Museum Trading Company Limited**

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#### **Opinion**

We have audited the financial statements of The Tank Museum Trading Company Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **The Tank Museum Trading Company Limited**

### **Independent auditor's report (continued)**

#### **To the members of The Tank Museum Trading Company Limited**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

## **The Tank Museum Trading Company Limited**

### **Independent auditor's report (continued)**

#### **To the members of The Tank Museum Trading Company Limited**

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#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

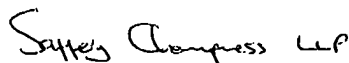
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nicholas Fernyhough (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

Date: 6 July 2020

**Chartered Accountants**  
**Statutory Auditors**

Midland House  
2 Poole Road  
Bournemouth  
Dorset  
BH2 5QY



**The Tank Museum Trading Company Limited**

**Statement of comprehensive income  
For the year ended 31 December 2019**

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	2,015,789	1,724,013
Cost of sales	(785,956)	(791,093)
	<hr/>	<hr/>
<b>Gross profit</b>	1,229,833	932,920
Administrative expenses	(815,392)	(758,869)
	<hr/>	<hr/>
<b>Operating profit</b>	414,441	174,051
Interest receivable and similar income	11	95
	<hr/>	<hr/>
<b>Profit before taxation</b>	414,452	174,146
Tax on profit	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	<u>414,452</u>	<u>174,146</u>

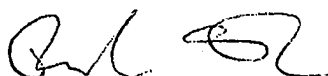
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Statement of financial position  
As at 31 December 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks	4	320,758		239,808	
Debtors	5	90,466		43,295	
Cash at bank and in hand		148,060		189,278	
		<u>559,284</u>		<u>472,381</u>	
<b>Creditors: amounts falling due within one year</b>	6	(144,066)		(297,217)	
<b>Net current assets</b>			<u>415,218</u>		<u>175,164</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			<u>415,216</u>		<u>175,162</u>
<b>Total equity</b>			<u>415,218</u>		<u>175,164</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 June 2020 and are signed on its behalf by:



Richard Smith  
Director

Company Registration No. 02236998

**The Tank Museum Trading Company Limited**

**Statement of changes in equity  
For the year ended 31 December 2019**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 January 2018</b>	2	301,582	301,584
<b>Year ended 31 December 2018:</b>			
Profit and total comprehensive income for the year	-	174,146	174,146
Distributions to parent charity under gift aid	-	(300,566)	(300,566)
<b>Balance at 31 December 2018</b>	2	175,162	175,164
<b>Year ended 31 December 2019:</b>			
Profit and total comprehensive income for the year	-	414,452	414,452
Distributions to parent charity under gift aid	-	(174,398)	(174,398)
<b>Balance at 31 December 2019</b>	2	415,216	415,218

## **The Tank Museum Trading Company Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2019**

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#### **1 Accounting policies**

##### **Company information**

The Tank Museum Trading Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Tank Museum, Bovington Camp, Wareham, Dorset, BH20 6JG.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## The Tank Museum Trading Company Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2019

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#### 1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

**The Tank Museum Trading Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

**3 Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	4,075
<b>Depreciation and impairment</b>	
At 1 January 2019 and 31 December 2019	4,075
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	-

**4 Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Stocks	320,758	239,808

**5 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,558	15,066
Amounts owed by group undertakings	84,524	-
Other debtors	1,384	28,229
	90,466	43,295

**The Tank Museum Trading Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

**6 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	103,874	86,423
Amounts owed to group undertakings	-	187,539
Taxation and social security	11,890	2,013
Other creditors	28,302	21,242
	<u>144,066</u>	<u>297,217</u>

**7 Retirement benefit schemes**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>1,722</u>	<u>1,666</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**8 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9 Events after the reporting date**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted the Group in various ways. The Museum was closed to the public on 20 March 2020 and awaits further government guidance on when it can reopen. During this time the online shop has remained open.

In light of the current uncertainties the directors have assessed the potential financial implications of the pandemic and have assessed that the company has sufficient resources to allow it to continue through this period without any additional working funding required.



**The Tank Museum Trading Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

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**10 Parent company**

At 31 December 2019, the ultimate parent undertaking and controlling party is The Tank Museum Limited, which is a registered charity. The company is incorporated into the consolidated accounts of The Tank Museum Limited, copies of which may be obtained from Bovington Camp, Wareham, Dorset, BH20 6JG.