

All Aboard Shops Limited
(Limited by guarantee)

Report and Financial Statements

Year Ended 31 December 2000

Company Registration : 2571767



BDO Stoy Hayward
Chartered Accountants

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Annual report and financial statements for the year ended 31 December 2000

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

Mrs S Lucas JP
Mrs M Landau

Secretary and registered office

J Pinnick, 1/3 Boot Parade, High Street, Edgware, London HA8 7HE

Company number

2571767

Auditors

BDO Stoy Hayward, Prospect Place, 85 Great North Road, Hatfield, AL9 5BS

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Report of the directors for the year ended 31 December 2000

The directors present their report together with the financial statements for the year ended 31 December 2000.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is the sale of donated goods through eighteen charity shops. The directors consider the result for the year to be satisfactory.

During the year the company ceased trading in three of the shops and has closed the warehouse and the related shop.

During the year the company's shops were used by other charities for their own purposes and they received £100,676 (1999 - £106,312). All the charities concerned were United Kingdom registered charities.

The company expects similar level of trading and results in the forthcoming year.

There have been no events since the balance sheet date which materially affect the position of the company.

Significant changes in fixed assets

Movements in fixed assets are disclosed in note 6 to the financial statements.

Directors

The directors of the company during the year were:

Mrs S Lucas JP
Mrs M Landau

Both of the directors are members of the company.

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Report of the directors for the year ended 31 December 2000

Directors' responsibilities

Company law requires the directors 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. 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Auditors

BDO Stoy Hayward have expressed that willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board


J Pinnick
Secretary

1st March 2002

ALL ABOARD SHOPS LIMITED

Report of the independent auditors

To the shareholders of All Aboard Shops Limited

We have audited the financial statements of All Aboard Shops Limited for the year ended 31 December 2000 on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

Qualified opinion arising from disagreement about accounting treatment

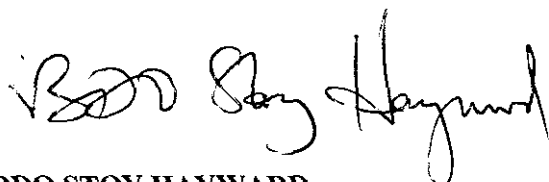
The company refits new charity shops and amortises the cost of these refits over a three year period. The accounting policy states that 50% of the costs incurred should be charged to the profit and loss account in the second complete year after the charity shop is open. In our opinion, this accounting policy has not been properly applied with the result that the profit for the year and the amount of prepayments in the balance sheet are both overstated by approximately £25,000.

ALL ABOARD SHOPS LIMITED

Report of the independent auditors (*Continued*)

Opinion

Except for the matter referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', is written over the printed name.

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
Hatfield

Date 19 March 2002

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)**Profit and loss account for the year ended 31 December 2000**

	Note	2000 £	1999 £
Turnover	2	1,241,462	1,317,313
Charity allocations		(100,676)	(106,312)
Gross profit		1,140,786	1,211,001
Administrative expenses		(1,127,937)	(1,193,293)
Operating profit	3	12,849	17,708
Other interest receivable		-	992
Interest payable and similar charges	4	12,811	18,700
Result for the year		38	-
Accumulated losses brought forward		(7,548)	(7,548)
Accumulated losses carried forward		(7,510)	(7,548)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Balance sheet at 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	7	3,967	5,385
Current assets			
Debtors	8	147,859	209,941
Cash at bank and in hand		109	109
		<u>147,968</u>	<u>210,050</u>
Creditors: amounts falling due within one year	9	<u>159,445</u>	<u>200,483</u>
Net current assets/(liabilities)		<u>(11,477)</u>	<u>9,567</u>
Current liabilities less total assets (Total assets less current liabilities)		<u>(7,510)</u>	<u>14,952</u>
Creditors: amounts falling due after one year		<u>-</u>	<u>(22,500)</u>
		<u>(7,510)</u>	<u>(7,548)</u>
Reserves			
Profit and loss account		<u>(7,510)</u>	<u>(7,548)</u>

The financial statements were approved by the Board on 12th March 2002

S. Lucas

Mrs S Lucas
Director

The notes on pages 7 to 10 form part of these financial statements

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Short leasehold	- over the period of the lease
Fixtures, fittings and equipment	- 20% p.a. on written down value

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Repairs, maintenance and shopfittings of new shops

Expenditure incurred in the refitting of new charity shops is charged to the profit and loss account as follows:

In the first complete year after the charity shop is opened (whilst trading is being established)	0%
In the second complete year after the charity shop is opened	50%
In the third complete year after the charity shop is opened	50%
	<hr/>
	100%
	<hr/>

Operating leases

Annual rentals in relation to operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Turnover

Turnover is derived solely from the principal activity of the company and arises in the United Kingdom only.

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)

3 Operating profit

This is arrived at after charging/(crediting):

	2000 £	1999 £
Depreciation	1,418	1,646
Operating leases - land and buildings	340,932	355,083
Auditors' remuneration	5,000	3,500
Rents receivable	(24,000)	-

4 Interest payable and similar charges

	2000 £	1999 £
Bank loan and overdraft	12,811	18,700

5 Employees

	2000 £	1999 £
Staff costs consist of:		
Wages and salaries	454,596	465,368
Social security costs	29,262	31,189
	483,858	496,557

The average number of employees during the year was 42 (1999 - 46).

6 Taxation on loss from ordinary activities

A small tax charge of £75 (1999 - £102) arises on these accounts.

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)

7 Tangible assets

	Short leasehold £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 January 2000 and at 31 December 2000	5,000	34,233	39,233
<i>Depreciation</i>			
At 1 January 2000	4,200	29,648	33,848
Provided for the year	501	917	1,418
At 31 December 2000	4,701	30,565	35,266
<i>Net book value</i>			
At 31 December 2000	299	3,668	3,967
At 31 December 1999	800	4,585	5,385

8 Debtors

	2000 £	1999 £
Other debtors	13,689	8,947
Prepayments and accrued income	134,170	200,994
	147,859	209,941

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

Bank loans and overdraft	77,399	87,517
Other creditors	35,060	72,772
Taxation and social security	12,986	11,629
Accruals	34,000	28,565
	159,445	200,483

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)

10 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdraft	-	22,500

11 Commitments under operating leases

As at 31 December 2000, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2000 £	1999 £
Operating leases which expire:		
Within one year	-	-
In two to five years	98,500	48,750
After five years	183,050	246,650
	<u>281,550</u>	<u>295,400</u>

12 Deed of Covenant

The company has entered into a deed of covenant whereby all the company's profits are covenanted to the Board of Deputies Charitable Trust which is a United Kingdom charity (No. 222160). During the year, the company covenanted £Nil (1999 - £Nil) to the Board of Deputies Charitable Trust.

13 Cash flow statement

The directors have taken advantage of the exemption from preparing a cash flow statement available under Financial Reporting Standard 1 "Cash Flow Statements", not to prepare a cash flow statement as they believe that the company is a small entity under sections 246 to 249 of the Companies Act 1985.

14 Control

During the year under review, company was under the control of its directors' Mrs S Lucas, JP and Mrs M Landau.