

2571767

**REGISTRAR OF
COMPANIES**

**All Aboard Shops Limited
(Limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 1996



IBDO

BDO Stoy Hayward
Chartered Accountants

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Annual report and financial statements for the year ended 31 December 1996

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Directors

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Directors

Mrs S Lucas JP
Mrs M Landau

Secretary and registered office

J Pinnick, 5th Floor, Commonwealth House, 1-19 New Oxford Street, London, WC1A 1NF.

Company number

2571767

Accountants

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Report of the directors for the year ended 31 December 1996

The directors present their report together with the financial statements for the year ended 31 December 1996.

Results and dividends

The profit and loss account is set out on page 4 and shows the result for the year.

Principal activities, trading review and future developments

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

During the year the company started trading in two new shops. Since the year end, the company has opened one further shop.

During the year the company's shops were used by other charities for their own purposes and they received £178,600 (1995 - £150,536). All the charities concerned were United Kingdom registered charities.

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 7 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.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

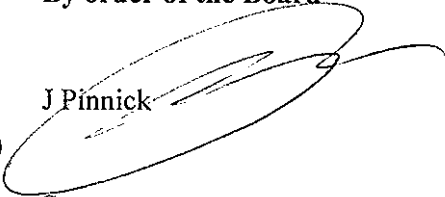
ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Report of the directors for the year ended 31 December 1996

Directors' responsibilities *(Continued)*

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.

By order of the Board



J Pinnick

Secretary

Date 20/10/97

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Report of the auditors

To the shareholders of All Aboard Shops Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

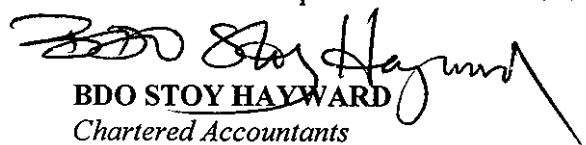
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also 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. However, the evidence available to us was limited because we have been unable to carry out auditing procedures necessary to obtain adequate assurance regarding the opening balances and comparative figures because the financial statements for the year 31 December 1995 were unaudited because no audit of this company was required under the Companies Act for that period. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances as at 1 January 1996, of its result for the year then ended and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the corresponding amounts, have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to opening balances we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.


BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

20 October 1997

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Profit and loss account for the year ended 31 December 1996

	Note	1996 £	1995 £
Turnover	2	423,025	287,624
Administrative expenses		408,426	299,608
		<u>14,599</u>	<u>(11,984)</u>
Other operating income	3	-	14,152
Operating profit	4	14,599	2,168
Interest receivable		1,401	1,782
Profit for the year		16,000	3,950
Deed of covenant payment		(16,000)	(3,950)
		-	-
Accumulated losses brought forward		(7,537)	(7,537)
Accumulated losses carried forward		<u>(7,537)</u>	<u>(7,537)</u>

All amounts relate to continuing activities.

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


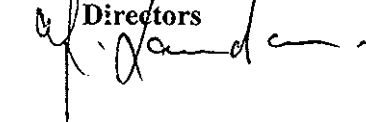
The notes on pages 6 to 9 form part of these financial statements

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Balance sheet at 31 December 1996

	Note	1996	1995
		£	£
Fixed assets			
Tangible assets	7	11,258	13,998
Current assets			
Debtors	8	21,841	14,701
Cash at bank		55,735	37,097
		<u>77,576</u>	<u>51,798</u>
Creditors: amounts falling due within one year	9	96,371	73,333
Net current liabilities		<u>(18,795)</u>	<u>(21,535)</u>
		<u>(7,537)</u>	<u>(7,537)</u>
Reserves			
Profit and loss account		<u>(7,537)</u>	<u>(7,537)</u>

The financial statements were approved by the Board on 20/10/97

Mrs S Lucas) 
) **Directors**
 Mrs M Landau) 

The notes on pages 6 to 9 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 1996

1 Accounting policies

There have been no changes in accounting policies during the year.

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.

2 Turnover

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

3 Other operating income

	1996 £	1995 £
Overhead contributions	-	14,152
	<u> </u>	<u> </u>

4 Operating profit

This is arrived at after charging:

Depreciation	2,740	3,299
Operating leases - land and buildings	130,950	112,198
Directors' emoluments	-	-
	<u> </u>	<u> </u>

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 1996 (*Continued*)

5 Employees

	1996 £	1995 £
Staff costs consist of:		
Wages and salaries	129,055	87,533
Social security costs	4,262	2,622
	<u>133,317</u>	<u>90,155</u>

The average weekly number of employees during the year was 13 (1995 - 11).

6 Taxation on loss from ordinary activities

No liability to corporation tax arises due to the availability of losses.

7 Tangible assets

	Short leasehold £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 January 1996 and at 31 December 1996	5,000	34,233	39,233
	<u>5,000</u>	<u>34,233</u>	<u>39,233</u>
<i>Depreciation</i>			
At 1 January 1996	2,200	23,035	25,235
Provided for the year	500	2,240	2,740
	<u>2,700</u>	<u>25,275</u>	<u>27,975</u>
At 31 December 1996	2,700	25,275	27,975
	<u>2,700</u>	<u>25,275</u>	<u>27,975</u>
<i>Net book value</i>			
At 31 December 1996	2,300	8,958	11,258
	<u>2,300</u>	<u>8,958</u>	<u>11,258</u>
At 31 December 1995	2,800	11,198	13,998
	<u>2,800</u>	<u>11,198</u>	<u>13,998</u>

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 1996 (Continued)

8 Debtors

	1996	1995
	£	£
Other debtors	1,985	1,369
Prepayments and accrued income	19,856	13,332
	<hr/>	<hr/>
	21,841	14,701
	<hr/>	<hr/>

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

9 Creditors: amounts falling due within one year

Bank overdraft	65,962	41,265
Other creditors	944	860
Creditors for taxation and social security	2,434	1,742
Accruals	27,031	29,466
	<hr/>	<hr/>
	96,371	73,333
	<hr/>	<hr/>

10 Commitments under operating leases

As at 31 December 1996, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	1996	1995
	£	£
Operating leases which expire:		
In two to five years	13,750	22,000
After five years	136,500	112,800
	<hr/>	<hr/>
	150,250	134,800
	<hr/>	<hr/>

ALL ABOARD SHOPS LIMITED (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 1996 (Continued)

11 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 £16,000 to the Board of Deputies Charitable Trust.

12 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.

13 Basis of preparation

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because at the balance sheet date the company's current liabilities exceeded its current assets by £18,795.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.