

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

Company No: 2571767
Charity No: 1125462

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'ALL ABOARD' SHOPS LIMITED

REPORT AND ACCOUNTS

CONTENTS

	Page
Officers and Professional Advisors	2
Directors' and Trustees' Report	2 – 5
Auditors' Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 – 13

'ALL ABOARD' SHOPS LIMITED

OFFICERS AND FINANCIAL ADVISORS

Directors	J Pinnick	Chair
	I H Brecker	(Appointed 29/09/2008)
	M Green	(Appointed 29/09/2008)
	A C Millett	(Appointed 29/09/2008)
Secretary	C R Marks	
Senior Management Team	J Cohen	- Retail manager
	C R Marks	- Head Office Manager
Company Number	2571767	
Charity Number	1125462	
Registered Office	1-3 Boot Parade High Street Edgware Middlesex HA8 7HE	
Auditors	Ramon Lee & Partners Kemp House 152/160 City Road London EC1V 2DW	
Bankers	NatWest Bank Plc Tavistock House Tavistock Square London WC1H 9XA	

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2008

The Directors and Trustees present their report and audited accounts for the year ended 31st December 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

'All Aboard' Shops Limited is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 4th January 1991 and registered as a charity on 11th August 2008. It is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1125462 and the company registration number is 2571767.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by 'All Aboard' Shops Limited. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees in office in the year are set out on page 2. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 each in event of winding up. The Board has the power to appoint additional Directors.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

Organisation

The Board of Trustees, which comprises four members, administers the charity. The Board meets periodically to review the affairs of the charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST DECEMBER 2008

OBJECTIVES AND ACTIVITIES

The principal aims and objectives of the Charity are to operate retail Shops, the profits from such operations being donated for the benefit of UK Charities and to promote the ideals of recycling and working for a cleaner and healthier environment.

ACHIEVEMENTS AND PERFORMANCE

The Trustees considered that their 12 established retail shops operated as effectively as possible during the year, which had become increasingly challenging for the retail industry.

A further 2 additional retail units were opened towards the end of the year on short term leases, giving the company the opportunity of assessing their trading performance, before committing itself to lengthier lease arrangements.

The company initiated programmes highlighting the importance of recycling and environmental protection, through schools and community interest groups.

FINANCIAL REVIEW

The Statement of financial Activities showed a net surplus of £21,909 (2007 – surplus £21,107) for the year and reserves stand at £10,361 (2007 – negative - £11,548).

During the year the charity made donations of £86,669 (2007 - £38,472) to UK Charities.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

Reserves policy

At the balance sheet date the charity had retained unrestricted funds totalling £8,885. It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations.

FUTURE PLANS AND DEVELOPMENTS

The Trustees intend continue a limited expansion in number of retail outlets operated in accordance with their strategic plans, by opening a further 2 or 3 outlets in the course of the next trading year.

It is intended that these likewise, will initially be held on short term leases or licences, so that trading performance can be assessed, before commitments are made to longer lease arrangements.

The Company will continue to develop and expand on its programmes of highlighting the benefits of recycling and the importance of environmental protection.

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2008

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which 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.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



J PINNICK
TRUSTEE

27th October 2009

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF

'ALL ABOARD' SHOPS LIMITED

We have audited the financial statements of 'All Aboard' Shops Limited for the year ended 31st December 2008 set out on pages 7 to 13 which comprise: the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This auditor's report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 any 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees' (who are also the directors of 'All Aboard' Shops Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and 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 Trustees' 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).

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 Report of the Trustees is not consistent with the financial statements, if the charitable 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 Trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

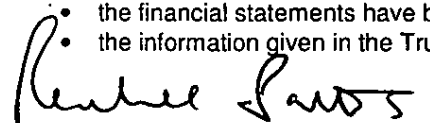
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

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 charitable company's affairs as at 31st December 2008 and of its incoming resources and application of resources, including its income and expenditure 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 Trustees' Report is consistent with the financial statements.



**RAMON LEE & PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW**

27th October 2009

'ALL ABOARD' SHOPS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>2008</u> £	<u>2007</u> £
INCOMING RESOURCES				
<i>Incoming resources from generated funds</i>				
Trading income	2	1,413,732	1,413,732	1,302,711
Investment income		921	921	63
Total incoming resources		<u>1,414,653</u>	<u>1,414,653</u>	<u>1,302,774</u>
RESOURCES EXPENDED				
<i>Cost of generating funds</i>				
Costs of generating trading income		1,302,575	1,302,575	1,243,195
Charitable activities		86,669	86,669	38,472
Governance costs		3,500	3,500	-
TOTAL RESOURCES EXPENDED	3	<u>1,392,744</u>	<u>1,392,744</u>	<u>1,281,667</u>
Net movement in funds		21,909	21,909	21,107
Reconciliation of funds				
Total funds, brought forward		(11,548)	(11,548)	(32,655)
Total funds, carried forward		<u>10,361</u>	<u>10,361</u>	<u>(11,548)</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 10 to 13 form part of these accounts.

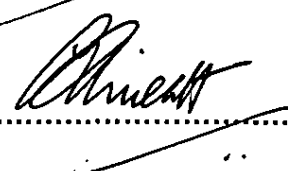
'ALL ABOARD' SHOPS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	17,507	20,138
CURRENT ASSETS			
Debtors	7	43,859	39,247
Cash at bank and in hand		38,792	97
		<u>82,651</u>	<u>39,344</u>
CREDITORS: amounts falling due within one year	8	<u>(89,797)</u>	<u>(71,030)</u>
NET CURRENT ASSETS		(7,146)	(31,686)
NET ASSETS		<u>10,361</u>	<u>(11,548)</u>
INCOME FUNDS			
Unrestricted funds:			
General funds	10	10,361	(11,548)
		<u>10,361</u>	<u>(11,548)</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These accounts were approved by the Board of Directors and Trustees on 27th October 2009 and were signed on its behalf by:

.....  **J PINNICK**

.....  **A C MILLETT**

The notes on pages 9 to 13 form part of these accounts.

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and of the legacy being received.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and is included in full when receivable.

Gifts donated for resale are included as income when they are sold. Gifts in kind are included at market valuation, provided by third party and recognised on receipt. No value is placed on the stock of donated goods at the year end.

Investment income is included when receivable.

1.3 Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustee's annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimated based on the value of the contribution to the charity. There were no such donations during the year.

1.4 Charitable expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources and using either number of staff or floor area.

Charitable activities represent donations made to other charitable organisations, which are debited to the Statement of Financial Activities when an undertaking to pay the donation during the financial year has been entered into.

Support costs are those costs directly in support of expenditure on the of generating trading income and charitable activities. Management and administration costs are those attributable to the administration of the charity's assets, organisational, administration and compliance with constitutional and statutory requirements.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2008

1.5 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Short leasehold	-	Over period of lease
Fixtures, fittings and equipment	-	20% net book value

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Board.

1.8 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. ACTIVITIES FOR GENERATING FUNDS

	<u>Unrestricted</u> £	<u>2008</u> £	<u>2007</u> £
Trading income:			
Turnover from donated goods	1,413,732	1,413,732	1,302,711
	<u>1,413,732</u>	<u>1,413,732</u>	<u>1,302,711</u>

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2008

3. RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Donations</u>	<u>Trading activities</u>	<u>Governance</u>	<u>2008</u>	<u>2007</u>
		£	£	£	£	£
Costs directly allocated to activities:						
Staff costs	Direct	-	540,024	-	540,024	534,688
Shop costs	Direct	-	428,909	-	428,909	441,645
Charity donations	Direct	86,669	-	-	86,669	38,472
Audit fees	Direct	-	-	3,500	3,500	-
Support costs allocated to activities:						
Premises	Transaction	-	34,350	-	34,350	36,144
General and office finance staff	Transaction	-	167,434	-	167,434	127,567
Communications	Transaction	-	52,449	-	52,449	47,108
Travelling	Transaction	-	10,865	-	10,865	9,758
Information technology	Transaction	-	2,280	-	2,280	2,049
Legal and professional fees	Transaction	-	39,740	-	39,740	21,493
Depreciation	Transaction	-	5,228	-	5,228	5,608
Bank charges	Transaction	-	17,840	-	17,840	16,070
Irrecoverable corporation tax	Transaction	-	3,456	-	3,456	1,065
		<u>86,669</u>	<u>1,302,575</u>	<u>3,500</u>	<u>1,392,744</u>	<u>1,281,667</u>

4. NET INCOMING RESOURCES

Net incoming resources are shown after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation of tangible fixed assets	5,228	5,608
Auditor's remuneration	<u>3,500</u>	<u>-</u>

5. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>2008</u>	<u>2007</u>
	£	£
Salaries	642,717	606,112
National Insurance	55,865	49,818
	<u>698,582</u>	<u>655,930</u>

There were no employees whose annual emoluments were £60,000 or more.

As a charity, no director received any remuneration in the year (2007 - £NIL).

The average weekly full time number of staff employed by the charity during the period was as follows:

Direct charitable work	38	38
Administrative work	4	3

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2008

6. TANGIBLE FIXED ASSETS

NET BOOK VALUES	<u>2008</u> £	<u>2007</u> £
Land and buildings	1,148	2,296
Fixtures, fittings and equipment	16,359	17,842
	<u>17,507</u>	<u>20,138</u>

MOVEMENTS IN YEAR

Cost or valuation	<u>Opening Balances</u> £	<u>Additions</u> £	<u>Disposals</u> £	<u>Closing Balances</u> £
Land and buildings	8,444	-	-	8,444
Fixtures, fittings and equipment	64,647	2,597	-	67,244
	<u>73,091</u>	<u>2,597</u>	<u>-</u>	<u>75,688</u>

Depreciation	<u>Opening Balances</u> £	<u>Charge For Year</u> £	<u>Disposals</u> £	<u>Closing Balances</u> £
Land and buildings	6,148	1,148	-	7,296
Fixtures, fittings and equipment	46,805	4,080	-	50,885
	<u>52,953</u>	<u>5,228</u>	<u>-</u>	<u>58,181</u>

7. DEBTORS

	<u>2008</u> £	<u>2007</u> £
Sundry debtors and prepayments	33,970	32,957
Taxation and social security	9,889	6,290
	<u>43,859</u>	<u>39,247</u>

8. CREDITORS: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Bank overdraft	-	5,983
Trade creditors	19,391	24,655
Taxation and social security	23,366	19,267
Sundry creditors and accruals	47,040	21,125
	<u>89,797</u>	<u>71,030</u>

9. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2008

10. MOVEMENTS IN FUNDS

	<u>Balance at</u> <u>01.01.08</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31.12.08</u>
	£	£	£	£
Unrestricted funds:				
General funds	(11,548)	1,414,653	1,392,744	10,361
Total unrestricted funds	<u>(11,548)</u>	<u>1,414,653</u>	<u>1,392,744</u>	<u>10,361</u>
Total Funds	<u>(11,548)</u>	<u>1,414,653</u>	<u>1,392,744</u>	<u>10,361</u>

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	<u>Unrestricted</u>	<u>2008</u>	<u>2007</u>
	£	£	£
Tangible fixed assets	17,507	17,507	20,138
Net current assets	(7,146)	(7,146)	(31,686)
	<u>10,361</u>	<u>10,361</u>	<u>(11,548)</u>

12. OPERATING LEASE COMMITMENTS

The amounts payable in the next year in respect of operating leases in respect of rent and service charge are shown below, analysed according to the expiry date of the leases.

	<u>2008</u>	<u>2007</u>
	£	£
Within one year	52,750	46,500
Between two and five years	245,650	213,400
After five years	18,000	-
	<u>316,400</u>	<u>259,900</u>

13. RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2007 - £nil). Trustee indemnity insurance totalling £350 (2007 - £368) was also paid on behalf of the trustees during the year.