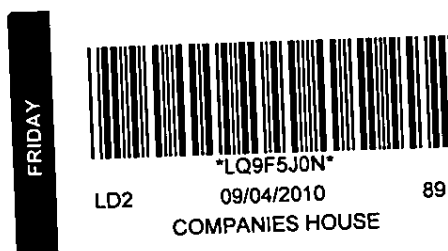


'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2009



Company No: 02571767
Charity No: 1125462

'ALL ABOARD' SHOPS LIMITED

REPORT AND ACCOUNTS

CONTENTS

	Page
Officers and Professional Advisors	2
Directors' and Trustees' Report	3 – 5
Auditors' Report	6 – 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 – 14

'ALL ABOARD' SHOPS LIMITED

OFFICERS AND FINANCIAL ADVISORS

Directors	J Pinnick I H Brecker M Green A C Millett	- Chair
Secretary	C R Marks	
Senior Management Team	J Cohen C R Marks	- Retail manager - Marketing and Admin manager
Company Number	02571767	
Charity Number	1125462	
Registered Office	105 High Street Edgware Middlesex HA8 7DB	
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 2009

The Directors and Trustees present their report and audited accounts for the year ended 31st December 2009

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.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practice 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 2009

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 charity had a successful year of operation with increased turnover and larger overall donations to charities. The policy of opening new shops continued and the charity moved to new head office premises during the year. There was a significant increase in the operating surplus and the charity is ranked in the Charity Shops Survey.

FINANCIAL REVIEW

The Statement of financial Activities showed a net surplus of £37,606 (2008 – surplus £21,909) for the year and reserves stand at £47,967 (2008 – £10,361).

During the year the charity made donations of £94,659 (2008 - £86,669) 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 £47,967. It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations.

FUTURE PLANS AND DEVELOPMENTS

The charity plans to carry out the following in the next financial year -

- plans of opening new shops
- increase collection days available to donors
- employing an additional part-time member of the accounting staff
- increasing the number of volunteers working in the shops and at Head Office
- increasing the level of donated items received

'ALL ABOARD' SHOPS LIMITED
DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2009

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of 'All Aboard' Shops Limited for the purposes of company law) are responsible 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)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



J PINNICK
TRUSTEE

16th MARCH 2010

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF

'ALL ABOARD' SHOPS LIMITED

This report is issued in respect of an audit carried out under section 495 of the Companies Act 2006

We have audited the financial statements of 'All Aboard' Shops Limited for the year ended 31st December 2009 set out on pages 8 to 14 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, 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 sections 495 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 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) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. 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 trustees 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.

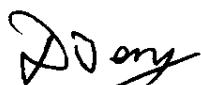
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS' (Cont/d) TO THE MEMBERS OF
'ALL ABOARD' SHOPS LIMITED**

OPINION

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st December 2009 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 United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



**D TERRY (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF
STATUTORY AUDITORS
RAMON LEE & PARTNERS
CHARTERED ACCOUNTANTS
16th MARCH 2010**

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

'ALL ABOARD' SHOPS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31ST DECEMBER 2009

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>2009</u> £	<u>2008</u> £
INCOMING RESOURCES				
<i>Incoming resources from generated funds</i>				
Trading income	2	1,526,323	1,526,323	1,413,732
<i>Voluntary income</i>				
Legacy	3	14,337	14,337	-
Other income		155	155	-
<i>Investment income</i>				
Bank interest		151	151	921
Total incoming resources		<u>1,540,966</u>	<u>1,540,966</u>	<u>1,414,653</u>
RESOURCES EXPENDED				
<i>Cost of generating funds</i>				
Costs of generating trading income		1,399,862	1,399,862	1,302,575
Charitable activities		94,659	94,659	86,669
Governance costs		8,839	8,839	3,500
TOTAL RESOURCES EXPENDED	4	<u>1,503,360</u>	<u>1,503,360</u>	<u>1,392,744</u>
Net movement in funds		37,606	37,606	21,909
Reconciliation of funds				
Total funds, brought forward		10,361	10,361	(11,548)
Total funds, carried forward		<u>47,967</u>	<u>47,967</u>	<u>10,361</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

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 14 form part of these accounts

'ALL ABOARD' SHOPS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	7	23,598	17,507
CURRENT ASSETS			
Debtors	8	42,422	43,859
Cash at bank and in hand		32,719	38,792
		<u>75,141</u>	<u>82,651</u>
CREDITORS: amounts falling due within one year	9	<u>(50,772)</u>	<u>(89,797)</u>
NET CURRENT ASSETS		24,369	(7,146)
NET ASSETS		<u>47,967</u>	<u>10,361</u>
INCOME FUNDS			
Unrestricted funds:			
General funds	11	47,967	10,361
		<u>47,967</u>	<u>10,361</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

These accounts were approved by the Board of Directors and Trustees on 16th March 2010 and were signed on its behalf by

.....  J PINNICK

.....  A C MILLETT

Company Registration No: 02571767

The notes on pages 10 to 14 form part of these accounts

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

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 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

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 value 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 2009

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
Motor vehicle	-	25% 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>2009</u>	<u>2008</u>
	£	£	£
Trading income:			
Turnover from donated goods	1,526,323	1,526,323	1,413,732
	<u>1,526,323</u>	<u>1,526,323</u>	<u>1,413,732</u>

3. VOLUNTARY INCOME

	<u>Unrestricted</u>	<u>2009</u>	<u>2008</u>
	£	£	£
Legacy:			
Muriel Ritterband	14,337	14,337	-
	<u>14,337</u>	<u>14,337</u>	<u>-</u>

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2009

4. RESOURCES EXPENDED

	Basis of allocation	Donations	Trading activities	Governance	2009	2008
		£	£	£	£	£
Costs directly allocated to activities:						
Staff costs	Direct	-	580,677	-	580,677	540,024
Shop costs	Direct	-	492,257	-	492,257	428,909
Charity donations	Direct	94,659	-	-	94,659	86,669
Audit fees	Direct	-	-	4,000	4,000	3,500
Support costs allocated to activities:						
Premises	Transaction	-	31,921	-	31,921	34,350
General and office finance staff	Transaction	-	185,579	1,239	186,818	167,434
Communications	Transaction	-	53,838	-	53,838	52,449
Travelling	Transaction	-	4,622	-	4,622	10,865
Information technology	Transaction	-	3,000	-	3,000	2,280
Legal and professional fees	Transaction	-	21,902	3,600	25,502	39,740
Depreciation	Transaction	-	7,454	-	7,454	5,228
Bank charges	Transaction	-	18,612	-	18,612	17,840
Corporation tax	Transaction	-	-	-	-	3,456
		<u>94,659</u>	<u>1,399,862</u>	<u>8,839</u>	<u>1,503,360</u>	<u>1,392,744</u>

5. NET INCOMING RESOURCES

Net incoming resources are shown after charging

	2009	2008
	£	£
Depreciation of tangible fixed assets	7,454	5,228
Auditor's remuneration	<u>4,000</u>	<u>3,500</u>

6. DIRECTORS AND EMPLOYEES

STAFF COSTS

	2009	2008
	£	£
Salaries	702,828	642,717
National Insurance	55,508	55,865
	<u>758,336</u>	<u>698,582</u>

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

As a charity, no director received any remuneration in the year (2008 - £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	4

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2009

7. TANGIBLE FIXED ASSETS

NET BOOK VALUES	<u>2009</u> £	<u>2008</u> £
Land and buildings	-	1,148
Fixtures, fittings and equipment	18,723	16,359
Motor vehicle	4,875	-
	<u>23,598</u>	<u>17,507</u>

MOVEMENTS IN YEAR

Cost or valuation	<u>Opening</u> <u>Balances</u> £	<u>Additions</u> £	<u>Disposals</u> £	<u>Closing</u> <u>Balances</u> £
Land and buildings	8,444	-	-	8,444
Fixtures, fittings and equipment	67,244	7,045	-	74,289
Motor vehicle	-	6,500	-	6,500
	<u>75,688</u>	<u>13,545</u>	<u>-</u>	<u>89,233</u>

Depreciation	<u>Opening</u> <u>Balances</u> £	<u>Charge</u> <u>For Year</u> £	<u>Disposals</u> £	<u>Closing</u> <u>Balances</u> £
Land and buildings	7,296	1,148	-	8,444
Fixtures, fittings and equipment	50,885	4,681	-	55,566
Motor vehicle	-	1,625	-	1,625
	<u>58,181</u>	<u>7,454</u>	<u>-</u>	<u>65,635</u>

8. DEBTORS

	<u>2009</u> £	<u>2008</u> £
Sundry debtors and prepayments	38,407	33,970
Taxation	4,015	9,889
	<u>42,422</u>	<u>43,859</u>

9. CREDITORS: amounts falling due within one year

	<u>2009</u> £	<u>2008</u> £
Trade creditors	6,437	19,391
Taxation and social security	25,974	23,366
Sundry creditors and accruals	18,361	47,040
	<u>50,772</u>	<u>89,797</u>

10. 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 2009

11. MOVEMENTS IN FUNDS

	Balance at 01.01.09	Income	Expenditure	Balance at 31.12.09
	£	£	£	£
Unrestricted funds:				
General funds	10,361	1,540,966	1,503,360	47,967
Total unrestricted funds	<u>10,361</u>	<u>1,540,966</u>	<u>1,503,360</u>	<u>47,967</u>
Total Funds	<u>10,361</u>	<u>1,540,966</u>	<u>1,503,360</u>	<u>47,967</u>

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted	2009	2008
	£	£	£
Tangible fixed assets	18,723	18,723	17,507
Net current assets	29,244	29,244	(7,146)
	<u>47,967</u>	<u>47,967</u>	<u>10,361</u>

13. 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

	2009	2008
	£	£
Within one year	47,000	52,750
Between two and five years	164,400	245,650
After five years	170,500	18,000
	<u>381,900</u>	<u>316,400</u>

14. RELATED PARTY TRANSACTIONS

No trustee received any remuneration during the year (2008 - £nil) Trustee indemnity insurance totalling £1,239 (2008 - £2,001) was also paid on behalf of the trustees during the year