

ALL ON BOARD LIMITED

Company Registration Number 4194455

Annual Report & Financial Statements 2005



Brown Butler
Chartered Accountants
Leeds

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All On Board Limited

Officers and Professional Advisers

Directors

J Gill
J R Croisdale
A S Gill
M J Williamson

Secretary

J Gill

Registered Office

York House
Wetherby Road
Long Marston
York
YO26 7NH

Company Registration Number

4194455

Registered Auditor

Brown Butler
Chartered Accountants
Apsley House
78 Wellington Street
Leeds
LS1 2JT

The directors present their annual report and the audited financial statements for the year ended 30 November 2005.

1. Activities, review of business and future development

The company has not traded during the year.

2. 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 apply them consistently;
- Make judgements and 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 to operate.

The directors are responsible for keeping 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.

3. Directors and their interests

The present composition of the board is set out on page 2.

The directors who held office during the year and their interests in the shares of the company are as set out below:-

	Ordinary shares of £ 1 each	
	30 November 2005	1 December 2004
J Gill	-	-
J R Croisdale	-	-
A S Gill	-	-
M J Williamson	-	-

The interests of the directors in the share capital of the parent company are given in the directors report of that company.

All On Board Limited

Directors' Report

4. Auditors

A resolution to re-appoint Brown Butler will be proposed at the forthcoming Annual General Meeting.

By order of the Board


J Gill
Secretary

28 June 2006

We have audited the financial statements on pages 6 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This 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 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2005 and have been properly prepared in accordance with the Companies Act 1985.

Apsley House
78 Wellington Street
Leeds
LS1 2JT

28 June 2006


Brown Butler
Chartered Accountants
and Registered Auditor

All On Board Limited

Balance Sheet
30 November 2005

	Note	2005 £	2004 £
Current Assets			
Debtors	3	100	100
		<u> </u>	<u> </u>
Capital and reserves			
Called up equity share capital	4	100	100
		<u> </u>	<u> </u>
Shareholders' funds		100	100
		<u> </u>	<u> </u>

These financial statements were approved by the board on 28 June 2006.

A S Gill

Director



The notes on page 7 form part of these financial statements.

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cash flow statement

The company is a wholly owned subsidiary of a company registered in England. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2 Directors' emoluments

There were no employees during the year apart from the directors

The directors did not receive any emoluments during the year (2004:£nil).

3 Debtors

	2005 £	2004 £
Called up share capital not paid	100	100

4 Called up equity share capital

	2005 £	2004 £
Authorised 100,000 Ordinary shares of £1 each	100,000	100,000
Allotted and called up 100 Ordinary shares of £1 each	100	100

At 30 November 2005, the issued share capital of the company remains unpaid.

5 Ultimate parent company

The ultimate parent company is Encore Direct plc.