

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

FOR THE YEAR ENDED 31ST DECEMBER 2012



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
Independent Auditor's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 – 14

'ALL ABOARD' SHOPS LIMITED

OFFICERS AND FINANCIAL ADVISORS

Directors and Trustees	I H Brecker J Pinnick M Green A C Millett B A Finch	- Chair
Secretary	C R Marks	
Senior Management Team	C R Marks	- Chief Executive
Company Number	02571767	
Charity Number	1125462	
Registered Office	Stella Lucas House 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 2012

The Directors and Trustees present their report and audited accounts for the year ended 31st December 2012

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 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's registration number is 1125462 and the company registration number is 02571767.

Recruitment and appointment of Trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by existing Trustees. The Directors of the organisation are also the Charity's Trustees for the purposes of charity law.

The Board of Trustees has the 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 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 five 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 or 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

Public Benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2012

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 results of a strategic review carried out at the end of last year, to enhance both charitable development and retail performance opportunities, were considered in detail during the first half year. Certain recommendations were able to be implemented in this year and others scheduled for implementation in due course.

Trading performance this year was adversely affected following the introduction at the end of last year, of the new EPOS tills in all our branches and the development and refinement of the operating systems for both the collection of Gift Aided items and the sale of Gift Aided items. This together with software teething problems and on going initial staff training and refresher training, had a detrimental effect on the company's sales performance in the first 3 quarters of the year. However we are pleased to report that most of these problems had settled down by the 4th quarter and we are confident that these processes have now been fully incorporated into our operating systems.

The positive side to this disruption has been the level of Gift Aid income received, which has been up to our highest expectations in this first full year of operation and leads us to believe that future expectations will also be achievable.

The year has also been affected whilst we sought to fill a new position of Head of Retail, being the primary recommendation of the strategic review. After an exhaustive process, we are pleased that the position was filled at the beginning of September and we have every confidence that during the course of next year, the impact on performance through this appointment will be very beneficial.

Our 18th shop commenced trading in February of this year and although it will take some time to realize its full potential, we are confident that this will be achieved.

We have also implemented several initiatives to increase the levels of donations received and are most grateful for the increasing support that has already been given to us by generous donors.

FINANCIAL REVIEW

The Statement of financial Activities showed a net surplus of £14,046 (2011 – surplus £110,156) for the year and reserves stand at £160,297 (2011 – £146,251).

During the year the Charity made donations of £104,724 (2011 - £107,387) 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 £160,297. It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations.

FUTURE PLANS AND DEVELOPMENTS

The Charity has plans to carry out the following in the next financial year:

- continuing the development of the Gift Aid reclaim scheme
- increasing the level of donated items received
- increasing the number of volunteers working in the shops and Head Office
- sourcing additional shops
- developing supplementary and complimentary sources of revenue

'ALL ABOARD' SHOPS LIMITED

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2012

CHARITABLE DONATIONS

Charitable purpose	<u>Unrestricted</u>	<u>2012</u>	<u>2011</u>
	£	£	£
Jewish education, culture and community support	95,224	95,224	102,387
Medical care	9,500	9,500	5,000
	<u>104,724</u>	<u>104,724</u>	<u>107,387</u>

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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

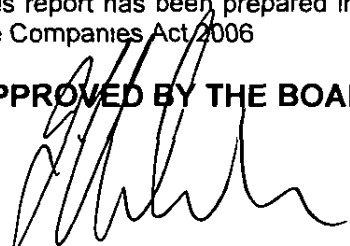
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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:



I H BRECKER
TRUSTEE
24th April 2013

INDEPENDENT AUDITOR'S REPORT 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 2012 which comprise the Statement of Financial Activities (Summary Income and Expenditure Account), Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This auditor's report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' and Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

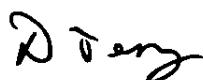
OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' and Trustees' report.



**DAVID TERRY (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF STATUTORY AUDITORS
RAMON LEE & PARTNERS
CHARTERED ACCOUNTANTS**

**KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW
24th April 2013**

'ALL ABOARD' SHOPS LIMITED

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

FOR THE YEAR ENDED 31ST DECEMBER 2012

	<u>Notes</u>	<u>Unrestricted Funds £</u>	<u>2012 £</u>	<u>2011 £</u>
INCOMING RESOURCES				
<i>Incoming resources from generated funds</i>				
Voluntary income				
Donations		417	417	1,021
Gift aid		73,888	73,888	3,566
Activities for generating funds				
Trading income	2	2,045,716	2,045,716	1,948,618
Investment income				
Bank interest		10	10	27
Total incoming resources		<u>2,120,031</u>	<u>2,120,031</u>	<u>1,953,232</u>
RESOURCES EXPENDED				
<i>Cost of generating funds</i>				
Fundraising trading costs and other costs		1,996,261	1,996,261	1,729,399
<i>Charitable activities</i>		104,724	104,724	107,387
<i>Governance costs</i>		5,000	5,000	6,290
Total resources expended	3	<u>2,105,985</u>	<u>2,105,985</u>	<u>1,843,076</u>
Net movement in funds		14,046	14,046	110,156
RECONCILIATION OF FUNDS				
Total funds brought forward		146,251	146,251	36,095
Total funds carried forward		<u>160,297</u>	<u>160,297</u>	<u>146,251</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

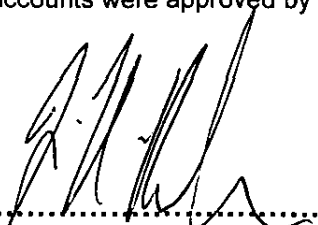
The notes on pages 9 to 14 form part of these accounts

'ALL ABOARD' SHOPS LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	159,449	195,571
CURRENT ASSETS			
Debtors	7	47,548	42,316
Cash at bank and in hand		153,861	43,299
		<u>201,409</u>	<u>85,615</u>
CREDITORS: amounts falling due within one year	8	<u>(200,561)</u>	<u>(116,041)</u>
NET CURRENT ASSETS		848	(30,426)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,297</u>	<u>165,145</u>
CREDITORS. amounts falling due after more than one year	9	-	(18,894)
NET ASSET		<u><u>160,297</u></u>	<u><u>146,251</u></u>
INCOME FUNDS			
Unrestricted funds:			
General funds	11	160,297	146,251
		<u><u>160,297</u></u>	<u><u>146,251</u></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 24th April 2013 and were signed on its behalf by



..... I H BRECKER



..... J PINNICK

Company Registration No: 02571767

The notes on pages 9 to 14 form part of these accounts

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

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 Funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

1.3 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. 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. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution and of the legacy being received.

Clothing and other items donated for resale through the Charity's shops are included as incoming resources within activities for generating funds 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.

Incoming resources from charitable trading activity are accounted for when earned.

Investment income is included when receivable.

1.4 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.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the Charity's shops.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont'd)
FOR THE YEAR ENDED 31ST DECEMBER 2012

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are on a transaction basis

1.6 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

1.7 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 term lease and improvements	-	Over period of lease
Fixtures, fittings and equipment	-	20% net book value
EPOS System	-	Over 4 years
Motor vehicle	-	25% net book value

2. ACTIVITIES FOR GENERATING FUNDS

	<u>Unrestricted</u> £	<u>2012</u> £	<u>2011</u> £
Trading income:			
Turnover from donated goods	2,045,716	2,045,716	1,948,618
	<u>2,045,716</u>	<u>2,045,716</u>	<u>1,948,618</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2012

3. RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Donations</u>	<u>Trading activities</u>	<u>Governance</u>	<u>2012</u>	<u>2011</u>
		£	£	£	£	£
Costs directly allocated to activities.						
Staff costs	Direct	-	812,722	-	812,722	769,658
Purchases	Direct	-	2,681	-	2,681	-
Shop costs	Direct	-	646,395	-	646,395	561,648
Event	Direct	-	4,731	-	4,731	-
Charitable donations	Direct	104,724	-	-	104,724	107,387
Audit fees	Direct	-	-	5,000	5,000	4,400
Support costs allocated to activities						
Premises	Transaction	-	40,378	-	40,378	36,702
General and office finance costs	Transaction	-	267,769	-	267,769	184,462
Communications	Transaction	-	90,592	-	90,592	79,675
Travelling	Transaction	-	14,349	-	14,349	17,090
Information technology	Transaction	-	3,518	-	3,518	4,347
EPOS system running costs	Transaction	-	16,040	-	16,040	7,788
Legal and professional fees	Transaction	-	31,591	-	31,591	20,144
Depreciation	Transaction	-	43,525	-	43,525	26,756
Bank and credit card charges	Transaction	-	21,970	-	21,970	23,019
		<u>104,724</u>	<u>1,996,261</u>	<u>5,000</u>	<u>2,105,985</u>	<u>1,843,076</u>

4. NET INCOMING RESOURCES

Net incoming resources are shown after charging

	<u>2012</u>	<u>2011</u>
	£	£
Depreciation of tangible fixed assets	43,525	26,756
Auditor's remuneration	<u>5,000</u>	<u>4,400</u>

5. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>2012</u>	<u>2011</u>
	£	£
Salaries	964,801	853,494
National Insurance	67,876	70,397
	<u>1,032,677</u>	<u>923,891</u>

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

As a charity, no director received any remuneration in the year (2011 - £nil)

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

Direct charitable work	55	52
Administrative work	5	4

'ALL ABOARD' SHOPS LIMITED
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2012

6. TANGIBLE FIXED ASSETS

	<u>2012</u>	<u>2011</u>
	£	£
NET BOOK VALUES		
Short term lease and improvements	34,944	40,894
Fixtures, fittings and equipment	53,658	63,406
EPOS System	68,791	88,529
Motor vehicle	2,056	2,742
	<u>159,449</u>	<u>195,571</u>

MOVEMENTS IN YEAR

Cost or valuation	<u>Opening Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balances</u>
	£	£	£	£
Short term lease and improvements	55,763	475	-	56,238
Fixtures, fittings and equipment	150,723	3,665	-	154,388
EPOS System	92,095	3,262	-	95,357
Motor vehicle	6,500	-	-	6,500
	<u>305,081</u>	<u>7,402</u>	<u>-</u>	<u>312,483</u>

Depreciation	<u>Opening Balances</u>	<u>Charge For Year</u>	<u>Disposals</u>	<u>Closing Balances</u>
	£	£	£	£
Short term lease and improvements	14,869	6,425	-	21,294
Fixtures, fittings and equipment	87,317	13,414	-	100,731
EPOS System	3,566	23,000	-	26,566
Motor vehicle	3,758	686	-	4,444
	<u>109,510</u>	<u>43,525</u>	<u>-</u>	<u>153,035</u>

The net book value of tangible fixed assets includes £31,183 (2011 – £54,199) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £23,000 (2011 – £2,853) for the year.

7. DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	8,401	14,476
Sundry debtors and prepayments	19,522	19,363
Taxation	19,625	8,477
	<u>47,548</u>	<u>42,316</u>

Sundry debtors and prepayments includes two rent deposits of £6,000 (2011 - £6,000), which is receivable after more than one year.

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2012

8. CREDITORS: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Net obligation under hire purchase contracts	18,779	25,231
Trade creditors	17,526	40,534
Taxation and social security	19,309	26,011
Sundry creditors and accruals	62,947	24,265
Charity donations	82,000	-
	<u>200,561</u>	<u>116,041</u>

9. CREDITORS: Amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Net obligation under hire purchase contracts	-	18,894
	<u>-</u>	<u>18,894</u>

10. SHARE CAPITAL

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

11. MOVEMENTS IN FUNDS

	<u>Balance at</u> <u>01 01.12</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance at</u> <u>31 12.12</u> £
Unrestricted funds:				
General funds	146,251	2,120,031	2,105,985	160,297
Total unrestricted funds	<u>146,251</u>	<u>2,120,031</u>	<u>2,105,985</u>	<u>160,297</u>
Total Funds	<u>146,251</u>	<u>2,120,031</u>	<u>2,105,985</u>	<u>160,297</u>

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	<u>Unrestricted</u> £	<u>2012</u> £	<u>2011</u> £
Tangible fixed assets	159,449	159,449	195,571
Net current assets	848	848	(49,320)
	<u>160,297</u>	<u>160,297</u>	<u>146,251</u>

'ALL ABOARD' SHOPS LIMITED

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST DECEMBER 2012

13. OPERATING LEASE COMMITMENTS

The amounts payable in the forthcoming year in respect of operating leases relating to rent and service charges are shown below, analysed according to the expiry date of the leases

	<u>2012</u> £	<u>2011</u> £
Within one year	143,500	46,000
Between two and five years	108,500	130,000
After five years	191,000	241,000
	<u>443,000</u>	<u>417,000</u>

14. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration during the year (2011 - £nil)