125 GROUP LIMITED

England & Wales · Charity number 1167120

Details

Other names	HIGH SPEED DIESEL TRAIN LIMITED, HSDT LTD
Status	Registered
Legal form	Charitable company
Company number	07611121
Registered	2016-05-16
Register	View on the Charity Commission register

Contact

Address	125 Group Limited 167-169 Great Portland Street London W1W 5PF
Phone	07966215323
Email	info@125group.org.uk
Website	www.125group.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE PRESERVATION, OPERATION AND EXHIBITION OF LOCOMOTIVES AND ROLLING STOCK OF HISTORIC AND SCIENTIFIC IMPORTANCE IN PARTICULAR THE INTERCITY 125 OR HIGH SPEED TRAIN BY PROVIDING WORKING EXHIBITS OF SAID LOCOMOTIVES AND RELATED ROLLING STOCK

Activities: To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£351,057	£352,657	-	-
2024-12-31	£246,284	£159,965	-	-
2023-12-31	£169,460	£124,347	-	-
2022-12-31	£102,752	£91,384	-	-
2021-12-31	£101,680	£80,460	-	-

Trustees

Name	Role	Appointed
ALEX WOOD		2016-05-16
Alexander Byron Carpenter		2024-11-09
BEN WEBBER		2016-05-16
Christopher Lloyd		2022-01-31
Craig David Owen		2026-06-22
Gillian Mary Andrew		2024-11-09
James Mark Trebinski		2019-10-26

125 GROUP LIMITED

England & Wales - Charity number 1167120

Accounts

125 GROUP LIMITED
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 December 2025

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

125 GROUP LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	125 Group Limited
Charity Registration Number	1167120
Company Registration Number	07611121
Registered Office	125 Group Limited 85 Great Portland Street London W1W 7LT
Principal Operating Base	The East Lancashire Railway Bolton Street Station Bury Lancashire BL9 0EY
Trustees	C. Lloyd J.M. Trebinski B.L. Webber B.A. Wood G. Andrew A. Carpenter
Company Secretary	G.S. Heelas
Head of Accounts	G.S. Heelas

DIRECTORS'/TRUSTEES' REPORT

The trustees who are also the directors of the charity for the purposes of the Companies Act submit their annual report and the accounts of the company for the year ended 31 December 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

DIRECTORS'/TRUSTEES' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The trustees (who are also directors of 125 Group Limited for the purposes of company law) are responsible for preparing the Trustees' 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 the year. 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 operation.

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.

The trustees' have had due regard to guidance published by the Charity Commission on public benefit. They believe the activities and achievements discussed in this report clearly show how the charity brings benefit to the public.

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Registered Office: 85 Great Portland Street, London. W1W 7LT

TRUSTEES/DIRECTORS

The members of the Board, who are the directors of the company under Company law and also the trustees of the charity under Charity law, during the year were as follows:

- C. Lloyd
- J.M. Trebinski
- B.L. Webber
- B.A. Wood
- G. Andrew
- A. Carpenter

All Trustees/Directors offer their services on a voluntary basis and no funds are held as custodian trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and it was incorporated on 20 April 2011. The company was established under a Memorandum and Articles of Association. Note that the company changed its name in 2016 from High Speed Diesel Train Limited to 125 Group Limited.

The company is limited by guarantee and does not have a share capital. No director, therefore, holds any shares in the company.

APPOINTMENT, INDUCTION AND TRAINING OF THE COUNCIL OF MANAGEMENT

New trustees are elected only at the Annual General Meeting.

New Trustees are inducted at their first Board Meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications. New Trustees are familiar with the annual accounts as they are required to be members of the Charity when they are appointed and whilst they serve on the Board.

OBJECTIVES AND ACTIVITIES

To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

PUBLIC BENEFIT

The Charity aims to advance the education of the public through the preservation, operation and exhibition of diesel locomotives and rolling stock of historic and scientific importance, in particular but not exclusively, the InterCity 125 or High Speed Train. We also aim to provide working exhibits of locomotives and related rolling stock for study by and for the education of the public by maintaining them in main line working order. We aim to promote interest in the preservation of diesel locomotives and associated equipment that is of historic and scientific value.

The Charity will organise and participate in displays, exhibitions, tours and events designed to educate the public and stimulate interest in railways and their importance to the economic and cultural development of Great Britain. We will co-operate with museums and other authorities in order to provide exhibits and archive material to the public. We will preserve, restore, maintain and operate locomotives, carriages, wagons, buildings and machinery for the benefit of current and future generations. We will provide material, including a Company magazine, books, papers, articles, talks, website and leaflets containing historical and educational material.

The Charity has established ties with the original designer of the High Speed Train profile, Sir Kenneth Grange, who is both our Hon President, and a keen advocate with the general public at major events.

ACHIEVEMENTS AND PERFORMANCE

2025 has been a successful year for 125 Group – with good progress being made in many areas of the Charity's performance. It was not without its challenges or surprises, but can definitely be viewed as a successful and progressive period.

Major change has been the home for the rolling stock. Having been at Butterley for five years – after anticipating a stay of three months - both parties agreed it was time to move on. The main line operations were logistically difficult for the railway and this reflected on our operators struggling to agree access whilst paying very high rates to do so. Two avenues were (and continue to be) explored, but from November 2025, we have been homed at the East Lancs Railway at Bury, whilst our spares and long term stored locomotive are at GBRf Stoke on Trent.

Operations during the year went largely to plan and produced good income for the maintenance of the fleet whilst delivering on our charitable objectives by demonstrating the High Speed Train to the wider public and future generations as to what was achieved by these trains.

At the end of May, we chartered the set for a return trip from Kings Cross to Stanhope on the Weardale Railway. Despite some issues with the toilets, it was a largely successful day and we returned to Weardale in August with a charter to Edinburgh and a day operating the full service on this preservation line. In between, we operated a charter from Paddington to Pembroke, adopting the empty stock move the previous day as a Group special via some rare HST routing from Derby to Reading. Late August saw a tour from the Manchester area to Great Yarmouth and we finally ran a tour from Derby to an open day held at the Northern Depot in Newcastle.

Squeezed into the programme, we were delighted to attend the 200th Anniversary of UK Passenger Railways celebration - the huge event organised as "The Greatest Gathering" at the Alstom factory in Derby. This comprised over 100 exhibits for a three day public programme attended by over 30,000 people. We displayed two power cars – one specially liveried for the event – and four trailer cars which were accessible by the public and contained a fifteen part exhibition on the HST story. This was very well received.

We have also worked with another Group – 125 Preservation – with a temporary power car switch to allow both Groups to benefit from achieving new objectives and mitigating operational issues.

Other activities during the year have included another society talk outlining the history of both the High Speed Train and the Group – something we are always keen to do, together with a couple of privately requested visits to the train.

Membership has remained over 700 throughout the year, and we have delivered the four quarterly magazines with a new Editor taking the reigns. These continue to deliver a very high standard – of which we are extremely proud. They convey a wealth of information about the how and what, together with historic articles about the High Speed Trains. Our shop has been active – both on-line and on our rail trips and we have also operated a buffet service on a few occasions for our customers. These continue to be a good source of income to support the Group.

At the end of the year, we acquired power car 43190 as a valuable source of key spares – this being provided to us in recompense for the loco-hauled vehicles that were disposed of from Ruddington.

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ACHIEVEMENTS AND PERFORMANCE (continued)

In addition to Annual Memberships, we continue to benefit from a Direct Debit scheme to bring in regular income in a tax efficient manner and have been massively helped by some very generous donations made by a Member towards the Valenta Project, and for repainting our coaches which has been done to a very high standard at UKRL Loughborough.

We also continue to appreciate the massive contribution made by our volunteers in terms of time and hands on support, without which we would not be able to maintain and demonstrate our HST.

RESERVES POLICY

The Charity's reserves policy is to attempt to ensure that there are sufficient funds available to meet the anticipated expenditure requirements for a minimum period of 12 months. Now that we have ownership of five power cars and nine HST trailers, funding is directed towards the ongoing maintenance, storage and upkeep of the fleet. Our former vehicles of locomotive-hauled coaches no longer has relevance to the Group's operation and will be disposed of in due course.

The ring fenced "reserve" fund is in place to support our aims of creating a suitable maintenance facility for the upkeep of our fleet.

FINANCIAL REVIEW

The reserves policy of the Board is to maximise income so as to provide reserves for the further development and refurbishment of the site and to enable major repairs to be carried out. Closing reserves of £300,928 are sufficient for this purpose.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 30th March 2026 and signed on its behalf by:

B.A. Wood

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 125 GROUP LIMITED

I report the accounts of the company for the year ended 31 December 2025, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)b of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

Name:	Jason Foxwell FCCA FCIE
Relevant professional body:	Chartered Certified Accountant
Address:	12 Hillbourne Road, Poole, BH17 7JB
Date:	2 April 2026

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

Income	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Income and endowments from:				
Donations and legacies (Note 2)	208,974	0	208,974	138,488
Charitable activities (Note 3)	48,919	0	48,919	34,132
Other trading activities (Note 4)	88,700	0	88,700	68,502
Investments (Note 5)	4,464	0	4,464	5,162
Total	**351,057**	**0**	**351,057**	**246,284**
Expenditure				
Expenditure on:				
Raising funds (Note 6)	1,469	0	1,469	304
Charitable activities (Note 7)	346,371	0	346,371	156,495
Other (Note 8)	3,718	0	3,718	13
Total	**352,657**	**0**	**352,657**	**159,965**
Net income/(expenditure) before investment gains/(losses)	**(1,600)**	**0**	**(1,600)**	**86,319**
Net income/(expenditure)	**(1,600)**	**0**	**(1,600)**	**86,319**
Net movement in funds	**(1,600)**	**0**	**(1,600)**	**86,319**
Reconciliation of funds:				
Total funds bought forward	301,503	0	301,503	215,184
Total funds carried forward	**299,903**	**0**	**299,903**	**301,503**

All of the charity's activities derive from continuing operations.

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BALANCE SHEET AS AT 31 DECEMBER 2025

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fixed assets				
Tangible assets (Note 9)	49,207	0	49,207	50,807
Total fixed assets	**49,207**	**0**	**49,207**	**50,807**
Current assets				
Stocks	3,813	0	3,813	4,453
Debtors (Note 10)	18,519	0	18,519	5,317
Cash at bank and in hand	284,692	0	284,692	264,213
Total current assets	**307,024**	**0**	**307,024**	**273,983**
Creditors: amounts falling due within one year (Note 11)	55,303	0	55,303	487
Accruals	1,025	0	1,025	22,800
Total Creditors	**56,328**	**0**	**56,328**	**23,287**
Net current assets / (liabilities)	**250,696**	**0**	**250,696**	**250,696**
Total net assets or liabilities	**299,903**	**0**	**299,903**	**301,503**
Funds of charity				
Unrestricted funds	299,903	0	299,903	301,503
Total Funds	**299,903**	**0**	**299,903**	**301,503**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Board on 30th March 2026 and signed on its behalf by:

B.A. Wood

1. Accounting Policies.

i. Basis of accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

ii. Fund accounting policy.
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds represent grants received towards the repair and improvement of the equipment owned by the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

iii. Income
Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services as provided).

iv. Depreciation
No depreciation is provided on the Engines, Cooler Groups or Traction and Rolling Stock. This policy is not in accordance with the provisions of Financial Reporting Standards and the Companies Act 2006, that fixed assets with a finite life be depreciated. However, by applying an impairment test to these assets, the scrap value of these assets is shown to be significantly higher than the value paid. Furthermore, it is the opinion of the directors that it is the company's purpose to restore, preserve and keep these assets in good repair for the future.

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2. Donations and Legacies

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Donations and legacies				
Donations and legacies	200,816	0	200,816	130,329
Subscriptions	8,158	0	8,158	8,159
Total	208,974	0	208,974	138,488

3. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Sales	48,919	0	48,919	34,132
Total	48,919	0	48,919	34,132

4. Other Trading Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fare income	32,368	0	32,368	9,270
Vehicle Hire	56,332	0	56,332	52,945
Recycling/scrapping	0	0	0	6,287
Total	88,700	0	88,700	68,502

5. Income from Investments

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Interest Income	4,464	0	4,464	5,162
Total	4,464	0	4,464	5,162

6. Raising Funds

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Website	474	0	474	174
Fees	995	0	995	130
Total	1,469	0	1,469	304

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7. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Magazine Postage	2,190	0	2,190	2,092
Magazine Production	1,307	0	1,307	1,404
Sales Shipping	690	0	690	1,460
Stock	6,116	0	6,116	5,619
Accommodation	6,905	0	6,905	8,183
Advertising and Marketing	60	0	60	54
Buffet Expenses	2,713	0	2,713	1,685
Depreciation	1,600	0	1,600	470
Engineering	204,105	0	204,105	68,596
Fuel	23,408	0	23,408	16,100
Haulage	65,422	0	65,422	17,928
Independent examiner fees	1,025	0	1,025	985
IT Software and Consumables	708	0	708	472
Insurance	12,906	0	12,906	11,610
Printing and stationery	273	0	273	0
Rent	0	0	0	19,000
Storage of rolling stock	15,600	0	15,600	0
Merchant Fees	1,343	0	1,343	837
Total	346,371	0	346,371	156,495

8. Other Expenditure

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Bank charges	10	0	10	0
Companies House Charges	34	0	34	13
Fare expenditure	3,674	0	3,674	0
Total	3,718	0	3,718	13

Note: Some expenditure headings have been moved from the Other Expenditure classification to Charitable Activities to more accurately reflect their nature. The prior year figures have also been amended both in notes 7 and 8 and on the face of the Statement of Financial Activities. There was no change to the total expenditure.

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9. Tangible Fixed Assets

Cost or valuations:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
	£	£	£	£	£
At the start of the year	2,990	45,525	8,001	271	56,787
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
At the end of the year	2,990	45,525	8,001	271	56,787

Depreciation or impairments:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
Basis	N/A	N/A	S/L	S/L	
Rate	0%	0%	20%	33.3%	
	£	£	£	£	£
At the start of the year	0	0	5,710	270	5,980
Charge for the year	0	0	1,600	0	1,600
On disposals	0	0	0	0	0
At the end of the year	0	0	7,310	270	7,580

Net book value:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
	£	£	£	£	£
Net book value at the beginning of the year	2,990	45,525	2,291	1	52,898
Net book value at the end of the year	**2,990**	**45,525**	**691**	**1**	**49,207**

10. Debtors

Analysis of Debtors		This Year £'s	Last Year £'s
Prepayments		0	451
VAT repayable		18,519	4,866
	Total	**18,519**	**5,317**

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11. Creditors: amounts falling due within one year

	Amounts falling due within one year	
	This Year	**Last Year**
Analysis of Creditors	**£'s**	**£'s**
Accounts payable	55,303	487
Accruals and deferred income	1,025	22,800
Total	**56,328**	**23,287**

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125 GROUP LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	125 Group Limited
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Company Registration Number	07611121
Registered Office	125 Group Limited 85 Great Portland Street London W1W 7LT
Principal Operating Base	Great Central Railway (Nottingham) Limited Mere Way Ruddington Nottinghamshire NG11 6JS
Trustees	C. Lloyd J.M. Trebinski B.L. Webber B.A. Wood G. Andrew A. Carpenter
Company Secretary	G.S. Heelas
Head of Accounts	G.S. Heelas

DIRECTORS'/TRUSTEES' REPORT

The trustees who are also the directors of the charity for the purposes of the Companies Act submit their annual report and the accounts of the company for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

DIRECTORS'/TRUSTEES' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

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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.

The trustees' have had due regard to guidance published by the Charity Commission on public benefit. They believe the activities and achievements discussed in this report clearly show how the charity brings benefit to the public.

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- C. Lloyd
- J.M. Trebinski
- B.L. Webber
- B.A. Wood

Following the AGM held on 9 November 2024, two additional Trustees were appointed

- G. Andrew
- A. Carpenter

All Trustees/Directors offer their services on a voluntary basis and no funds are held as custodian trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and it was incorporated on 20 April 2011. The company was established under a Memorandum and Articles of Association. Note that the company changed its name in 2016 from High Speed Diesel Train Limited to 125 Group Limited.

The company is limited by guarantee and does not have a share capital. No director, therefore, holds any shares in the company.

APPOINTMENT, INDUCTION AND TRAINING OF THE COUNCIL OF MANAGEMENT

New trustees are elected only at the Annual General Meeting.

New Trustees are inducted at their first Board Meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications. New Trustees are familiar with the annual accounts as they are required to be members of the Charity when they are appointed and whilst they serve on the Board.

OBJECTIVES AND ACTIVITIES

To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

PUBLIC BENEFIT

The Charity aims to advance the education of the public through the preservation, operation and exhibition of diesel locomotives and rolling stock of historic and scientific importance, in particular but not exclusively, the InterCity 125 or High Speed Train. We also aim to provide working exhibits of locomotives and related rolling stock for study by and for the education of the public by maintaining them in main line working order. We aim to promote interest in the preservation of diesel locomotives and associated equipment that is of historic and scientific value.

The Charity will organise and participate in displays, exhibitions, tours and events designed to educate the public and stimulate interest in railways and their importance to the economic and cultural development of Great Britain. We will co-operate with museums and other authorities in order to provide exhibits and archive material to the public. We will preserve, restore, maintain and operate locomotives, carriages, wagons, buildings and machinery for the benefit of current and future generations. We will provide material, including

125 Group Limited
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a Company magazine, books, papers, articles, talks, website and leaflets containing historical and educational material.

The Charity has established ties with the original designer of the High Speed Train profile, Sir Kenneth Grange, who is both our Hon President, and a keen advocate with the general public at major events.

ACHIEVEMENTS AND PERFORMANCE

2024 has seen a strong advance in some operational areas of the Charity's performance, whilst some of the earlier goals have failed to progress at the anticipated pace.

Following the initial charter train operation in October 2023, further main-line operations have been undertaken to meet our charitable objectives of demonstrating the High Speed Train to the public and future generations as to what was achieved by these trains.

In March, we operated a special train in conjunction with Retro Tours to London Marylebone to commemorate the 125th Anniversary of the opening of the station and route – a fitting operation for our 125 train.

By late Spring, we had completed further tanked toilet fitments and this allowed us to operate our train at the full 2-power car and eight trailer formation. In this format, we ran trains for UK Railtours to Skegness – reliving one of the first HST tours ever operated by the touring group and taking our set back to a regular Saturday operational haunt when operated by East Midlands trains. The set was also utilised by Bishops Tours from Newcastle to Chester and Retro Tours again from Crewe across the Pennines and up the East Coast route to Edinburgh.

Our final operation of the year was to visit the East Lancs. Railway at Bury for a Gala Weekend in November – and in order to make the operation financially sound, we opened up to the public the outbound stock move from Derby to Bury – filling the train completely and ensuring a positive financial return as well as giving a wider public base the opportunity to travel on our set – on the main line, at a very advantageous ticket price. The weekend on the East Lancs. Railway was also hugely successful, both for the Group and the Railway and the opportunity was taken to hold the AGM.

During the year, we also operated twice at our home railway – Midland Railway – Butterley, the first of these involved splitting the coaching set into two (four coaches each) and running four of our power cars for the first time. This allowed operation by the Group of a two-train service, with both trains utilising our HST vehicles. This was VERY popular. The second event saw some of our vehicles used for a weekend with one power car, a freight class 66 at the other end, and the second train being operated by a heritage 1950s diesel and a recently restored steam engine – providing attraction for all tastes.

Other activities during the year have included two society talks outlining the history of both the High Speed Train and the Group – something we are always keen to do, together with a couple of privately requested tours of the train.

Membership has remained over 750 throughout the year, and we have delivered the four quarterly magazines both on time and to a very high standard – of which we are extremely proud. These magazines convey a wealth of information about the how and what, together with historic articles about the trains. Our shop has been active – both on-line and on our rail trips and we have also operated a buffet service on a few occasions for our customers. Both of these continue to be a good source of revenue for the Group.

Our former home of Ruddington has become increasingly difficult to maintain as the year has progressed, and we will sadly be leaving this location during 2025, maintaining the train at Midland Railway – Butterley. As a result, the proposed depot at Ruddington will not now be built, but we will look to secure adequate covered accommodation elsewhere to perform our key maintenance tasks.

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RESERVES POLICY

The Charity's reserves policy is to attempt to ensure that there are sufficient funds available to meet the anticipated expenditure requirements for a minimum period of 12 months. Now that we have ownership of five power cars and nine HST trailers, funding is directed towards the ongoing maintenance, storage and upkeep of the fleet. Our former vehicles of locomotive-hauled coaches no longer has relevance to the Group's operation and will be disposed of in due course.

The ring fenced "reserve" fund is in place to support our aims of creating a suitable maintenance facility for the upkeep of our fleet.

FINANCIAL REVIEW

The reserves policy of the Board is to maximise income so as to provide reserves for the further development and refurbishment of the site and to enable major repairs to be carried out. Closing reserves of £301,503 are sufficient for this purpose.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006. Approved by the Board on 3 March 2025 and signed on its behalf by:

B.A. Wood

125 Group Limited
Registered in England and Wales No. 07611121
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Registered Office: 85 Great Portland Street, London. W1W 7LT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 125 GROUP LIMITED

I report the accounts of the company for the year ended 31 December 2024, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)b of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

Name:	Jason Foxwell FCCA FCIE
Relevant professional body:	Chartered Certified Accountant
Address:	PO Box 9864, Poole, BH15 9JZ
Date:	5 March 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

Income	**Unrestricted Funds £'s**	**Restricted Funds £'s**	**Total Funds £'s**	**Prior Year Funds £'s**
Income and endowments from:				
Donations and legacies (Note 2)	138,488	0	138,488	115,799
Charitable activities (Note 3)	34,132	0	34,132	28,867
Other trading activities (Note 4)	68,502	0	68,502	21,998
Investments (Note 5)	5,162	0	5,162	2,796
Total	**246,284**	**0**	**246,284**	**169,460**
Expenditure				
Expenditure on:				
Raising funds (Note 6)	304	0	304	408
Charitable activities (Note 7)	11,412	0	11,412	10,054
Other (Note 8)	148,249	0	148,249	113,885
Total	**159,965**	**0**	**159,965**	**124,347**
Net income/(expenditure) before investment gains/(losses)	**86,319**	**0**	**86,319**	**45,113**
Net income/(expenditure)	**86,319**	**0**	**86,319**	**45,113**
Net movement in funds	**86,319**	**0**	**86,319**	**45,113**
Reconciliation of funds:				
Total funds bought forward	215,184	0	215,184	170,071
Total funds carried forward	**301,503**	**0**	**301,503**	**215,184**

All of the charity's activities derive from continuing operations.

125 GROUP LIMITED
ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER 2024

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fixed assets				
Tangible assets (Note 9)	50,807	0	50,807	52,898
Total fixed assets	**50,807**	**0**	**50,807**	**52,898**
Current assets				
Stocks	4,453	0		3,608
Debtors	451	0		1,312
Cash at bank and in hand	264,213	0		157,513
VAT account	4,866	0		2,284
Total current assets	**273,983**	**0**		**164,717**
Creditors: amounts falling due within one year (Note 10)	487	0		2,431
Accruals	22,800	0		0
Total Creditors	**23,287**	**0**		**2,431**
Net current assets / (liabilities)	**250,696**	**0**		**162,286**
Total net assets or liabilities	**301,503**	**0**		**215,184**
Funds of charity				
Unrestricted funds	301,503	0		215,184
Total Funds	**301,503**	**0**		**215,184**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Board on 3 March 2025 and signed on its behalf by:

B.A. Wood

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

1. Accounting Policies.

i. Basis of accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

ii. Fund accounting policy.
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds represent grants received towards the repair and improvement of the equipment owned by the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

iii. Income
Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services as provided).

iv. Depreciation
No depreciation is provided on the Engines, Cooler Groups or Traction and Rolling Stock. This policy is not in accordance with the provisions of Financial Reporting Standards and the Companies Act 2006, that fixed assets with a finite life be depreciated. However, by applying an impairment test to these assets, the scrap value of these assets is shown to be significantly higher than the value paid. Furthermore, it is the opinion of the directors that it is the company's purpose to restore, preserve and keep these assets in good repair for the future.

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2. Donations and Legacies

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Donations and legacies				
Donations, legacies and subscriptions	138,488	0	138,488	115,799
Total	138,488	0	138,488	115,799

3. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Sales	34,132	0	34,132	28,867
Total	34,132	0	34,132	28,867

4. Other Trading Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Book Fee	0	0	0	116
Fare income	9,270	0	9,270	21,882
Vehicle Hire	52,945	0	52,945	0
Recycling/scrapping	6,287	0	6,287	0
Total	68,502	0	68,502	21,998

5. Income from Investments

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Interest Income	5,162	0	5,162	2,796
Total	5,162	0	5,162	2,796

6. Raising Funds

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Website	174	0	174	408
Fees	130	0	130	0
Total	304	0	304	408

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7. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Magazine Postage	2,092	0	2,092	2,152
Magazine Production	1,404	0	1,404	1,388
Sales Shipping	1,460	0	1,460	592
Stock	5,619	0	5,619	5,361
Merchant Fees	837	0	837	561
Total	11,412	0	11,412	10,054

8. Other Expenditure

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Accommodation	8,183	0	8,183	8,584
Advertising and Marketing	54	0	54	0
Audit and Accountancy Fees	0	0	0	475
Buffet Expenses	1,685	0	1,685	662
Companies House Charges	13	0	13	13
Depreciation	470	0	470	1,650
Engineering	68,596	0	68,596	71,597
Fuel	16,100	0	16,100	6,628
Haulage	17,928	0	17,928	4,180
Independent examiner fees	985	0	985	0
IT Software and Consumables	472	0	472	258
Insurance	11,610	0	11,610	11,135
Rent	19,000	0	19,000	8,100
Subscriptions	225	0	225	220
Sustenance	172	0	172	0
Travel	2,561	0	2,561	0
Workwear	195	0	195	383
Total	148,249	0	148,249	113,885

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9. Tangible Fixed Assets

Cost or valuations:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
	£	£	£	£	£
At the start of the year	6,490	45,525	7,783	271	60,069
Additions	0	0	2,218	0	2,218
Disposals	(3,500)	0	(2,000)	0	(5,500)
At the end of the year	2,990	45,525	8,001	271	56,787

Depreciation or impairments:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
Basis	N/A	N/A	S/L	S/L	
Rate	0%	0%	20%	33.3%	
	£	£	£	£	£
At the start of the year	0	0	6,901	270	7,171
Charge for the year	0	0	470	0	470
On disposals	0	0	(1,661)	0	(1,661)
At the end of the year	0	0	5,710	270	5,980

Net book value:	Large Traction and Rolling Stock Components	Rolling Stock	Equipment and Plant	Office Equipment	Total
	£	£	£	£	£
Net book value at the beginning of the year	2,990	45,525	2,291	1	50,807
Net book value at the end of the year	**6,490**	**45,525**	**882**	**1**	**52,898**

10. Creditors: amounts falling due within one year

	Amounts falling due within one year	
	This Year	**Last Year**
Analysis of Creditors	**£'s**	**£'s**
Accounts payable	487	2,431
Accruals and deferred income	22,800	-
Total	**23,287**	**2,431**

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125 GROUP LIMITED

England & Wales - Charity number 1167120

Accounts

125 GROUP LIMITED
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31st December 2023

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

125 GROUP LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	125 Group Limited
Charity Registration Number	1167120
Company Registration Number	07611121
Registered Office	125 Group Limited 85 Great Portland Street London W1W 7LT
Principal Operating Base	Great Central Railway (Nottingham) Limited Mere Way Ruddington Nottinghamshire NG11 6JS
Trustees	C. Lloyd J.M. Trebinski B.L. Webber B.A. Wood
Company Secretary	G.S. Heelas
Head of Accounts	G.S. Heelas

DIRECTORS'/TRUSTEES' REPORT

The trustees who are also the directors of the charity for the purposes of the Companies Act submit their annual report and the accounts of the company for the year ended 31st December 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

DIRECTORS'/TRUSTEES' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The trustees (who are also directors of 125 Group Limited for the purposes of company law) are responsible for preparing the Trustees' 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 the year. 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 operation.

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.

The trustees' have had due regard to guidance published by the Charity Commission on public benefit. They believe the activities and achievements discussed in this report clearly show how the charity brings benefit to the public.

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TRUSTEES/DIRECTORS

The members of the Board, who are the directors of the company under Company law and also the trustees of the charity under Charity law, during the year were as follows:

- C. Lloyd
- J.M. Trebinski
- B.L. Webber
- B.A. Wood

All Trustees/Directors offer their services on a voluntary basis and no funds are held as custodian trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and it was incorporated on 20th April 2011. The company was established under a Memorandum and Articles of Association. Note that the company changed its name in 2016 from High Speed Diesel Train Limited to 125 Group Limited.

The company is limited by guarantee and does not have a share capital. No director, therefore, holds any shares in the company.

APPOINTMENT, INDUCTION AND TRAINING OF THE COUNCIL OF MANAGEMENT

New trustees are elected only at the Annual General Meeting.

New Trustees are inducted at their first Board Meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications. New Trustees are familiar with the annual accounts as they are required to be members of the Charity when they are appointed and whilst they serve on the Board.

OBJECTIVES AND ACTIVITIES

To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

PUBLIC BENEFIT

The Charity aims to advance the education of the public through the preservation, operation and exhibition of diesel locomotives and rolling stock of historic and scientific importance, in particular but not exclusively, the InterCity 125 or High Speed Train. We also aim to provide working exhibits of locomotives and related rolling stock for study by and for the education of the public by maintaining them in main line working order. We aim to promote interest in the preservation of diesel locomotives and associated equipment that is of historic and scientific value.

The Charity will organise and participate in displays, exhibitions, tours and events designed to educate the public and stimulate interest in railways and their importance to the economic and cultural development of Great Britain. We will co-operate with museums and other authorities in order to provide exhibits and archive material to the public. We will preserve, restore, maintain and operate locomotives, carriages, wagons, buildings and machinery for the benefit of current and future generations. We will provide material, including a Company magazine, books, papers, articles, talks, website and leaflets containing historical and educational material.

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The Charity has established ties with the original designer of the High Speed Train profile, Sir Kenneth Grange, who is both our Hon President, and a keen advocate with the general public at major events.

ACHIEVEMENTS AND PERFORMANCE

2023 has allowed us to make advances towards our charitable aims following the difficulties of the pandemic years. Our host railway at Ruddington continues to be beset by significant infrastructure issues, exacerbated by operating deficiencies and a continued lack of progress by the GCRN to remedy matters. We have not operated at this site since February 2020 and no operation at the site has occurred since. We were able to display a small number of our vehicles in a stationery manner during a weekend in August which coincided with our AGM. Until such time as we have some certainty of the future operational position of the line, we have put on hold the development of the maintenance facility, though we now have an urgent need to create suitable maintenance facilities for our vehicles, and have funds available to progress such development.

Due to the unsatisfactory situation above, we continue to locate most of our vehicles temporarily at the Midland Railway – Butterley, to whom we are grateful. We have been able to progress maintenance against our main line standards and enjoyed a successful weekend of operation on this private railway. This weekend proved successful and popular – both with our members and other enthusiasts, but also with local Derbyshire residents and families who have taken a keen interest in our historic vehicles.

We have also been donated a fifth power car during the year, which we are currently working on to return to main line operational standards.

More importantly, following a programme to design, fund and install retention tanks for toilet waste, we have met a key objective of the charity to operate our historic vehicles on the Network Rail mainline infrastructure by running our own main-line tour from Ilkeston, Nottingham and Sheffield to London St Pancras and back, utilising only our preserved passenger vehicles and power cars – and being the first such preservationists in the UK (and maybe the World) to operate historic rolling stock at 125mph – and we believe our catering vehicle has been the first ever utilised to bake scones at 125mph! The event was massively supported and well acclaimed and we are proud to have delivered what we hope to be the first of many such trips around the UK.

We have additionally been able to continue our programme of lectures regarding the history of the HST and the Groups activities- and these lectures continue to be well received and in demand amongst historians and railfan groups.

Board membership has remained constant, and the Group has a strong cross section of skills and knowledge to support our Charity, together with an enhanced band of volunteers to help us with all the tasks necessary to keep, and maintain/present our vehicles and their historic story.

Membership and Sales by way of our on-line shop, and on-board our train during public events, have continued to raise much of the funding to support the upkeep and development of our charitable objectives whilst a generous bequest has swelled the fund to create a maintenance facility.

RESERVES POLICY

The Charity's reserves policy is to attempt to ensure that there are sufficient funds available to meet the anticipated expenditure requirements for a minimum period of 12 months. Now that we have ownership of five power cars and nine HST trailers, funding is directed towards the ongoing maintenance, storage and upkeep of the fleet. Our former vehicles of locomotive-hauled coaches no longer has relevance to the Group's operation and will be disposed of in due course.

The ring fenced "reserve" fund is in place to support our aims of creating a suitable maintenance facility for the upkeep of our fleet.

FINANCIAL REVIEW

The reserves policy of the Board is to maximise income so as to provide reserves for the further development and refurbishment of the site and to enable major repairs to be carried out. Closing reserves of £215,184 are sufficient for this purpose.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006. Approved by the Board on 25th February 2024 and signed on its behalf by:

B.A. Wood

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 125 GROUP LIMITED

I report the accounts of the company for the year ended 31 December 2023, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)b of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

Name: Jason Foxwell
Relevant professional body: Chartered Certified Accountant
Address: 39 Enfield Road, Poole, BH15 3LJ

Date: 25 February 2024

125 GROUP LIMITED
ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

Income	**Unrestricted Funds £'s**	**Restricted Funds £'s**	**Total Funds £'s**	**Prior Year Funds £'s**
Income and endowments from:				
Donations and legacies (Note 2)	115,799	0	115,799	54,598
Charitable activities (Note 3)	28,867	0	28,867	13,425
Other trading activities (Note 4)	21,998	0	21,998	34,299
Investments (Note 5)	2,796	0	2,796	430
Total	**169,460**	**0**	**169,460**	**102,752**
Expenditure				
Expenditure on:				
Raising funds (Note 6)	408	0	408	190
Charitable activities (Note 7)	10,054	0	10,054	6,960
Other (Note 8)	113,885	0	113,885	84,234
Total	**124,347**	**0**	**124,347**	**91,384**
Net income/(expenditure) before investment gains/(losses)	**45,113**	**0**	**45,113**	**11,368**
Net income/(expenditure)	**45,113**	**0**	**45,113**	**11,368**
Net movement in funds	**45,113**	**0**	**45,113**	**11,368**
Reconciliation of funds:				
Total funds bought forward	170,071	0	170,071	158,704
Total funds carried forward	**215,184**	**0**	**215,184**	**170,071**

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

BALANCE SHEET AS AT 31 DECEMBER 2023

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fixed assets				
Tangible assets (Note 9)	52,898	0	52,898	37,548
Total fixed assets	**52,898**	**0**	**52,898**	**37,548**
Current assets				
Stocks (Note 10)	3,608	0	3,608	3,896
Debtors (Note 11)	1,312	0	1,312	451
Cash at bank and in hand (Note 12)	157,513	0	157,513	137,765
VAT account	2,284	0	2,284	1,761
Total current assets	**164,717**	**0**	**164,717**	**143,873**
Creditors: amounts falling due within one year (Note 13)	2,431	0	2,431	11,312
Accounts Payable	0	0	0	38
Total Creditors	**2,431**	**0**	**2,431**	**11,350**
Net current assets / (liabilities)	**162,286**	**0**	**162,286**	**132,523**
Total net assets or liabilities	**215,184**	**0**	**215,184**	**170,071**
Funds of charity				
Unrestricted funds	215,184	0	215,184	170,071
Total Funds	**215,184**	**0**	**215,184**	**170,071**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31st December 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Board on 25th February 2024 and signed on its behalf by:

B.A. Wood

1. Accounting Policies.

i. Basis of accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

ii. Fund accounting policy.
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds represent grants received towards the repair and improvement of the equipment owned by the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

iii. Income
Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services as provided).

iv. Depreciation
No depreciation is provided on the Engines, Cooler Groups or Traction and Rolling Stock. This policy is not in accordance with the provisions of Financial Reporting Standards and the Companies Act 2006, that fixed assets with a finite life be depreciated. However, by applying an impairment test to these assets, the scrap value of these assets is shown to be significantly higher than the value paid. Furthermore, it is the opinion of the directors that it is the company's purpose to restore, preserve and keep these assets in good repair for the future.

2. Donations and Legacies

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Donations and legacies				
Donations, legacies and subscriptions	115,799	-	115,799	54,598
Grants				
Grants receivable	-	-	-	-
Total	115,799	0	115,799	54,598

3. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Sales	28,867	0	28,867	13,425
Total	28,867	0	28,867	13,425

4. Other Trading Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Book Fee	116	0	116	132
Fare income	21,882	0	21,882	0
Vehicle Hire	0	0	0	34,167
Total	21,998	0	21,998	34,299

5. Income from Investments

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Interest Income	2,796	0	2,796	430
Total	2,796	0	2,796	430

6. Raising Funds

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Website	408	0	408	190
Total	408	0	408	190

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7. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Magazine Postage	2,152	0	2,152	1,749
Magazine Production	1,388	0	1,388	1,206
Sales Shipping	592	0	592	731
Stock	5,361	0	5,361	2,820
Merchant Fees	561	0	561	454
Total	10,054	0	10,054	6,960

8. Other Expenditure

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Accommodation	8,584	0	8,584	4,679
Advertising and Marketing	0	0	0	455
Audit and Accountancy Fees	475	0	475	350
Buffet Expenses	662	0	662	349
Companies House Charges	13	0	13	13
Depreciation	1,650	0	1,650	1,247
Engineering – Bring Back the Valenta	0	0	0	10,596
Engineering – General	71,597	0	71,597	32,779
Fuel	6,628	0	6,628	5,437
Haulage	4,180	0	4,180	6,900
IT Software and Consumables	258	0	258	305
Insurance	11,135	0	11,135	454
Rent	8,100	0	8,100	19,000
Subscriptions	220	0	220	240
Sustenance	0	0	0	110
Training	0	0	0	617
Travel	0	0	0	131
Workwear	383	0	383	573
Total	113,885	0	113,885	84,234

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9. Tangible Fixed Assets

Cost or valuations:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
At the start of the year	6,490	28,525	7,783	271	43,069
Additions	0	17,000	0	0	17,000
Disposals	0	0	0	0	0
At the end of the year	6,490	45,525	7,783	271	60,069

Depreciation or impairments:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
Basis	N/A	N/A	S/L	S/L	
Rate	0%	0%	20%	33.3%	
	£	**£**	**£**	**£**	**£**
At the start of the year	0	0	5,344	177	5,521
Charge for the year	0	0	1,557	93	1,650
On disposals	0	0	0	0	0
At the end of the year	0	0	6,901	270	7,171

Net book value:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Net book value at the beginning of the year	6,490	28,525	2,439	94	37,548
Net book value at the end of the year	**6,490**	**45,525**	**882**	**1**	**52,898**

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10. Stocks

	Stock		Donated Goods		
Charitable activities	For distribution £'s	For re-sale £'s	For distribution £'s	For re-sale £'s	Work in progress £'s
Opening	0	3,896	0	0	0
Added in period	0	4,962	0	0	0
Expensed in period	0	(5,250)	0	0	0
Impaired	0	0	0	0	0
Closing	0	3,608	0	0	0
Total this year	**0**	**3,608**	**0**	**0**	**0**
Total previous year	0	3,896	0	0	0

11. Debtors

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Other debtors	861	0	861	0
Prepayments and accrued income	451	0	451	451
Total	**1,312**	**0**	**1,312**	**451**

12. Cash at bank and in hand

	This Year £'s	Last Year £'s
Short term deposits		
Depot Account	116,127	87,141
Cash at bank and in hand	41,386	50,624
Total	**157,513**	**137,765**

13. Creditors: amounts falling due within one year

	Amounts falling due within one year	
Analysis of Creditors	This Year £'s	Last Year £'s
Accruals and deferred income	2,431	11,312
Total	**2,431**	**11,312**

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125 GROUP LIMITED

England & Wales - Charity number 1167120

Accounts

125 GROUP LIMITED
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31st December 2022

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

125 GROUP LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	125 Group Limited
Charity Registration Number	1167120
Company Registration Number	07611121
Registered Office	125 Group Limited 85 Great Portland Street London W1W 7LT
Principal Operating Base	Great Central Railway (Nottingham) Limited Mere Way Ruddington Nottinghamshire NG11 6JS
Trustees	D. Gilbert (Part) G.S. Heelas (part) C. Lloyd (part) S. Maclean (part) J.M. Trebinski B.L. Webber B.A. Wood
Company Secretary	G.S. Heelas
Finance Director	G.S. Heelas (part) B.A. Wood(part)

DIRECTORS'/TRUSTEES' REPORT

The trustees who are also the directors of the charity for the purposes of the Companies Act submit their annual report and the accounts of the company for the year ended 31st December 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

DIRECTORS'/TRUSTEES' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The trustees (who are also directors of 125 Group Limited for the purposes of company law) are responsible for preparing the Trustees' 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 the year. 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 operation.

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.

The trustees' have had due regard to guidance published by the Charity Commission on public benefit. They believe the activities and achievements discussed in this report clearly show how the charity brings benefit to the public.

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TRUSTEES/DIRECTORS

The members of the Board, who are the directors of the company under Company law and also the trustees of the charity under Charity law, during the year were as follows:

- D. Gilbert (Part)
- G.S. Heelas (Part)
- C. Lloyd (Part)
- S. Maclean (Part)
- J.M. Trebinski
- B.L. Webber
- B.A. Wood

Mr D. Gilbert joined the Board on 21st February 2022 and resigned from the Board on 20th August 2022.
Mr G.S. Heelas resigned from the Board on 27th January 2022.
Mr. C. Lloyd joined the Board on 31st January 2022.
Mr. S. Maclean resigned from the Board on 11th November 2022.

All Trustees/Directors offer their services on a voluntary basis and no funds are held as custodian trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and it was incorporated on 20th April 2011. The company was established under a Memorandum and Articles of Association. Note that the company changed its name in 2016 from High Speed Diesel Train Limited to 125 Group Limited.

The company is limited by guarantee and does not have a share capital. No director, therefore, holds any shares in the company.

APPOINTMENT, INDUCTION AND TRAINING OF THE COUNCIL OF MANAGEMENT

New trustees are elected only at the Annual General Meeting.

New Trustees are inducted at their first Board Meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications. New Trustees are familiar with the annual accounts as they are required to be members of the Charity when they are appointed and whilst they serve on the Board.

OBJECTIVES AND ACTIVITIES

To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

PUBLIC BENEFIT

The Charity aims to advance the education of the public through the preservation, operation and exhibition of diesel locomotives and rolling stock of historic and scientific importance, in particular but not exclusively, the InterCity 125 or High Speed Train. We also aim to provide working exhibits of locomotives and related rolling stock for study by and for the education of the public by maintaining them in main line working order. We aim to promote interest in the preservation of diesel locomotives and associated equipment that is of historic and scientific value.

The Charity will organise and participate in displays, exhibitions, tours and events designed to educate the public and stimulate interest in railways and their importance to the economic and cultural development of Great Britain. We will co-operate with museums and other authorities in order to provide exhibits and archive material to the public. We will preserve, restore, maintain and operate locomotives, carriages, wagons, buildings and machinery for the benefit of current and future generations. We will provide material, including a Company magazine, books, papers, articles, talks, website and leaflets containing historical and educational material.

The Charity has established ties with the original designer of the High Speed Train profile, Sir Kenneth Grange, who is both our Hon President, and a keen advocate with the general public at major events.

ACHIEVEMENTS AND PERFORMANCE

After two years of frustrating inactivity, due to the Covid pandemic, and the inactivity of our host railway, 2022 has allowed us limited progress towards our charitable aims. Our host railway at Ruddington continues to be beset by significant infrastructure issues, exacerbated by operating deficiencies and a lack of progress by the GCRN to remedy matters. This has meant no operation at the site, though we were able to display a small number of our vehicles in a stationery manner over the August Bank-Holiday weekend. Until such time as we have some certainty of the future operational position of the line, we have put on hold the development of the maintenance facility, though we still have this objective to assist our maintenance needs.

We have located some of our vehicles temporarily at the Midland Railway – Butterley, to whom we are grateful. We have been able to progress maintenance against our main line standards and have had three weekends of operation on this private railway. These weekends have proved successful and popular – both with our members and other enthusiasts, but also with local Derbyshire residents and families who have taken keen interest in our historic vehicles.

We have additionally been able to restart our programme of lectures regarding our activities and have managed three of these around the UK.

Board membership has seen further change, but we have a strong cross section of skills and knowledge to support our Charity, together with an enhanced band of volunteers to help us with all the tasks necessary to keep, and maintain/present our vehicles and their historic story.

As stated last year, the desire to operate the HST set on a mainline charter was thwarted by Network Rail’s harsh interpretation of their own rules on toilet discharge which not only precludes our operation until toilet tanks are fitted (unlike some other operators) but also puts the entire cost of fitting onto ourselves whereas other operators have had theirs funded by Network Rail. Notwithstanding this, good progress has now been made with both funding and design of a captive effluent tank for the coaches, and work is underway on a prototype fitment. If successful, this will be rolled out to other vehicles meaning the aim should be achievable in 2023. We have also been able to operate a number of testing runs on the Network Rail mainlines and vehicle hires to assist with fund raising.

Membership and Sales by way of our on-line shop, and on-board our train during public events, have continued to raise much of the funding to support the upkeep and development of our charitable objectives.

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RESERVES POLICY
The Charity's reserves policy is to attempt to ensure that there are sufficient funds available to meet the anticipated expenditure requirements for a minimum period of 12 months. Now that we have ownership of four power cars and nine HST trailers, funding is directed towards the ongoing maintenance, storage and upkeep of the fleet.

Further the Charity operates a "Preservation Reserve" fund which is separately ring fenced from day to day operations with the long-term goal of creating our own dedicated maintenance facility.

FINANCIAL REVIEW
The reserves policy of the Board is to maximise income so as to provide reserves for the further development and refurbishment of the site and to enable major repairs to be carried out. Closing reserves of £170,071 are sufficient for this purpose.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the small companies' regime under the Companies Act 2006. Approved by the Board on 6th March 2023 and signed on its behalf by:

B.A. Wood

125 Group Limited
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 125 GROUP LIMITED

I report the accounts of the company for the year ended 31 December 2022, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)b of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:

Name:	Jason Foxwell
Relevant professional body:	Chartered Certified Accountant
Address:	39 Enfield Road, Poole, BH15 3LJ
Date:	8 March 2023

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

Income	**Unrestricted Funds £'s**	**Restricted Funds £'s**	**Total Funds £'s**	**Prior Year Funds £'s**
Income and endowments from:				
Donations and legacies (Note 2)	54,598	0	54,598	80,206
Charitable activities (Note 3)	13,425	0	13,425	21,284
Other trading activities (Note 4)	34,299	0	34,299	181
Investments (Note 5)	430	0	430	£8
Total	**102,752**	**0**	**102,752**	**101,680**
Expenditure				
Expenditure on:				
Raising funds (Note 6)	190	0	190	167
Charitable activities (Note 7)	6,960	0	6,960	7,122
Other (Note 8)	84,234	0	84,234	73,172
Total	**91,384**	**0**	**91,384**	**80,460**
Net income/(expenditure) before investment gains/(losses)	**11,368**	**0**	**11,368**	**21,220**
Net income/(expenditure)	**11,368**	**0**	**11,368**	**21,220**
Net movement in funds	**11,368**	**0**	**11,368**	**21,220**
Reconciliation of funds:				
Total funds bought forward	158,704	0	158,704	137,484
Total funds carried forward	**170,071**	**0**	**170,071**	**158,704**

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125 GROUP LIMITED
ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER 2022

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fixed assets				
Tangible assets (Note 9)	37,548	0	37,548	38,795
Total fixed assets	**37,548**	**0**	**37,548**	**38,795**
Current assets				
Stocks (Note 10)	3,896	0	3,896	4,429
Debtors (Note 11)	451	0	451	451
Investments	0	0	0	0
Cash at bank and in hand (Note 12)	137,765	0	137,765	117,779
VAT account	1,761	0	1,761	1,293
Total current assets	**143,873**	**0**	**143,873**	**123,952**
Creditors: amounts falling due within one year (Note 13)	11,312	0	11,312	3,804
Accounts Payable	38		38	239
Total Creditors	**11,350**	**0**	**11,350**	**4,043**
Net current assets / (liabilities)	**132,523**	**0**	**132,523**	**119,909**
Total assets less current liabilities	**170,071**	**0**	**170,071**	**158,704**
Creditors: amounts falling due after one year	0	0	0	0
Total net assets or liabilities	**170,071**	**0**	**170,071**	**158,704**
Funds of charity				
Unrestricted funds	170,071	0	170,071	158,704
Total Funds	**170,071**	**0**	**170,071**	**158,704**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31st December 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Board on 6th March 2023 and signed on its behalf by:

B.A. Wood

125 Group Limited
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Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
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1. Accounting Policies.

i. Basis of accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Micro Entities (effective April 2008).

ii. Fund accounting policy.
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds represent grants received towards the repair and improvement of the equipment owned by the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

iii. Incoming resources
Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services as provided).

iv. Depreciation
No depreciation is provided on the Engines, Cooler Groups or Traction and Rolling Stock. This policy is not in accordance with the provisions of Financial Reporting Standards and the Companies Act 2006, that fixed assets with a finite life be depreciated. However, by applying an impairment test to these assets, the scrap value of these assets is shown to be significantly higher than the value paid. Furthermore, it is the opinion of the directors that it is the company's purpose to restore, preserve and keep these assets in good repair for the future.

125 Group Limited
Registered in England and Wales No. 07611121
Registered Charity No. 1167120
VAT Reg No: GB 274 7100 11
Registered Office: 85 Great Portland Street, London. W1W 7LT

2. Donations and Legacies

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Donations and legacies				
Donations, legacies and subscriptions	54,598	-	54,598	80,206
Grants				
Grants receivable	-	-	-	-
Total	54,598	0	54,598	80,206

3. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Sales	13,425	0	13,425	21,284
Total	13,245	0	13,245	21,284

4. Other Trading Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Book Fee	132	0	132	181
Vehicle Hire	34,167	0	34,167	0
Total	34,299	0	34,299	181

5. Income from Investments

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Interest Income	430	0	430	8
Total	430	0	430	8

6. Raising Funds

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Website	190	0	190	167
Total	190	0	190	167

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7. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Magazine Postage	1,749	0	1,749	1,556
Magazine Production	1,206	0	1,206	1,088
Sales Shipping	731	0	731	1,317
Stock	2,820	0	2,820	2,437
Merchant Fees	454	0	454	724
Total	6,960	0	6,960	7,122

8. Other Expenditure

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Accommodation	4,679	0	4,679	5,746
Admin	0	0	0	2
Advertising and Marketing	455	0	455	75
Audit and Accountancy Fees	350	0	350	350
Buffet Expenses	349	0	349	0
Corporate Membership	0	0	0	290
Companies House Charges	13	0	13	13
Depreciation	1,247	0	1,247	1,428
Engineering – Bring Back the Valenta	10,596	0	10,596	0
Engineering – General	32,779	0	32,779	50,079
Fuel	5,437	0	5,437	4,618
Haulage	6,900	0	6,900	9,395
IT Software and Consumables	305	0	305	276
Insurance	454	0	454	454
Legal Expenses	0	0	0	240
Rent	19,000	0	19,000	0
Subscriptions	240	0	240	163
Sustenance	110	0	110	0
Training	617	0	617	0
Travel	131	0	131	0
Workwear	573	0	573	0
Total	84,234	0	84,234	73,172

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9. Tangible Fixed Assets

Cost or valuations:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
At the start of the year	6,490	28,525	7,783	271	43,069
Additions	0	0	0	0	
Disposals	0	0	0	0	0
At the end of the year	6,490	28,525	7,783	271	43,069

Depreciation or impairments:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
Basis	N/A	N/A	S/L	S/L	
Rate	0%	0%	20%	33.3%	
	£	**£**	**£**	**£**	**£**
At the start of the year	0	0	4,197	90	4,287
Charge for the year	0	0	1,161	87	1,247
On disposals	0	0	0	0	0
At the end of the year	0	0	5,344	177	5,521

Net book value:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Net book value at the beginning of the year	6,490	28,525	3,586	181	38,782
Net book value at the end of the year	**6,490**	**28,525**	**2,439**	**94**	**37,548**

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10. Stocks

	Stock		Donated Goods		
Charitable activities	**For distribution £'s**	**For re-sale £'s**	**For distribution £'s**	**For re-sale £'s**	**Work in progress £'s**
Opening	0	4,429	0	0	0
Added in period	0	2,287	0	0	0
Expensed in period	0	2,820	0	0	0
Impaired	0	0	0	0	0
Closing	0	3,896	0	0	0
Total this year	**0**	**3,896**	**0**	**0**	**0**
Total previous year	0	4,429	0	0	0

11. Debtors

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Prepayments and accrued income	451	0	451	451
Total	**451**	**0**	**451**	**451**

12. Cash at bank and in hand

	This Year £'s	Last Year £'s
Short term cash investments (less than 3 months maturity date)	0	0
Short term deposits		
Depot Account	87,141	85,209
Cash at bank and in hand	50,624	32,570
Total	**137,765**	**117,779**

13. Creditors: amounts falling due within one year

	Amounts falling due within one year	
Analysis of Creditors	**This Year £'s**	**Last Year £'s**
Accruals and deferred income	11,312	3,804
Total	**11,312**	**3,804**

125 Group Limited
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125 GROUP LIMITED

England & Wales - Charity number 1167120

Accounts

125 GROUP LIMITED
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31st December 2021

125 GROUP LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	125 Group Limited
Charity Registration Number	1167120
Company Registration Number	07611121
Registered Office	125 Group Limited 85 Great Portland Street London W1W 7LT
Principle Operating Base	Great Central Railway (Nottingham) Limited Mere Way Ruddington Nottinghamshire NG11 6JS
Trustees	G.S. Heelas S. Maclean J.M. Trebinski S.J. Vaughan (Part) B.L. Webber B.A. Wood
Company Secretary	G.S. Heelas
Finance Director	G.S. Heelas

125 Group Limited
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DIRECTORS'/TRUSTEES' REPORT
The trustees who are also the directors of the charity for the purposes of the Companies Act submit their annual report and the accounts of the company for the year ended 31st December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

DIRECTORS'/TRUSTEES' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS
The trustees (who are also directors of 125 Group Limited for the purposes of company law) are responsible for preparing the Trustees' 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 the year. 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 operation.

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.

The trustees' have had due regard to guidance published by the Charity Commission on public benefit. They believe the activities and achievements discussed in this report clearly show how the charity brings benefit to the public.

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TRUSTEES/DIRECTORS

The members of the Board, who are the directors of the company under Company law and also the trustees of the charity under Charity law, during the year were as follows:

- G.S. Heelas
- S. Maclean
- J.M. Trebinski
- S.J. Vaughan (Part)
- B.L. Webber
- B.A. Wood

Mr S.J. Vaughan resigned from the Board on 27th May 2021.

All Trustees/Directors offer their services on a voluntary basis and no funds are held as custodian trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and it was incorporated on 20th April 2011. The company was established under a Memorandum and Articles of Association. Note that the company changed its name in 2016 from High Speed Diesel Train Limited to 125 Group Limited.

The company is limited by guarantee and does not have a share capital. No director, therefore, holds any shares in the company.

APPOINTMENT, INDUCTION AND TRAINING OF THE COUNCIL OF MANAGEMENT

New trustees are elected only at the Annual General Meeting.

New Trustees are inducted at their first Board Meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications. New Trustees are familiar with the annual accounts as they are required to be members of the Charity when they are appointed and whilst they serve on the Board.

OBJECTIVES AND ACTIVITIES

To advance the education of the public through the preservation, operation and exhibition of locomotives and rolling stock of historic and scientific importance in particular the InterCity 125 or High Speed Train by providing working exhibits of said locomotives and related rolling stock.

PUBLIC BENEFIT

The Charity aims to advance the education of the public through the preservation, operation and exhibition of diesel locomotives and rolling stock of historic and scientific importance, in particular but not exclusively, the InterCity 125 or High Speed Train. We also aim to provide working exhibits of locomotives and related rolling stock for study by and for the education of the public by maintaining them in main line working order. We aim to promote interest in the preservation of diesel locomotives and associated equipment that is of historic and scientific value.

The Charity will organise and participate in displays, exhibitions, tours and events designed to educate the public and stimulate interest in railways and their importance to the economic and cultural development of Great Britain. We will co-operate with museums and other authorities in order to provide exhibits and archive material to the public. We will preserve, restore, maintain and operate locomotives, carriages, wagons,

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buildings and machinery for the benefit of current and future generations. We will provide material, including a Company magazine, books, papers, articles, talks, website and leaflets containing historical and educational material.

The Charity has established ties with the original designer of the High Speed Train profile, Sir Kenneth Grange, who is both our Hon President, and a keen advocate with the general public at major events.

ACHIEVEMENTS AND PERFORMANCE

2021 has proven both exciting and frustrating for the Group.

The positives saw us take delivery of additional former East Midlands HST trailer vehicles from Porterbrook, and an additional power car – the record-breaking 43159. As ever, our good friends at Porterbrook have been immensely supportive and we are immensely grateful for their support and generosity. This puts our fleet up to 4 power cars, nine HST Trailers and four loco-hauled coaches. Fabulous though this achievement is, it has provided significant headaches in terms of keeping and maintaining the vehicles.

Our host railway at Ruddington continues to be beset by significant infrastructure issues, exacerbated by operating deficiencies and a lack of progress by the GCRN to remedy matters. Board membership has now changed twice, and we are seeing the first green shoots of progress towards future operation. For 125 Group, this has continued to restrict our ability to both maintain and operate our vehicles there, and any movements to or from site have been by road – thus increasing our cost base significantly. Until such time as we have some certainty of the future operational position of the line, we have put on hold the development of the maintenance facility.

We managed to hold one event at Ruddington in August – "Meet the Fleet" where we were able to place our vehicles on display in the platform area and open them up to members and the public with a walk-through display of the trains and our involvement and behind the scenes look at the vehicles. It proved very popular and did allow us to operate a sales and recruitment drive at the same time.

Our main line HST set has had to find refuge elsewhere. This has been a combination of sites culminating in our arrival at Swanwick Junction in July. The very size of our train is problematic, but we have been successfully stabled against platform 4 and this has allowed us to undertake significant engineering and presentational work on the set. We are grateful to the Midland railway Trust for accommodating us, and to members who have volunteered with the ongoing work.

The desire to operate the set on a mainline charter was thwarted by Network Rail's harsh interpretation of their own rules on toilet discharge which not only precludes our operation until toilet tanks are fitted (unlike some other operators) but also puts the entire cost of fitting onto ourselves whereas other operators have had theirs funded by Network Rail. This has been solely down to the timing of us receiving ownership of our vehicles and there was nothing more that 125 Group could have done to obviate this situation.

Sales have continued by way of our on-line shop but the ongoing Covid restrictions have placed severe limitations on undertaking other group activities and we have been unable to operate any of our vehicles in public service, or undertake peripheral aims such as lectures and attendances at events. We can only hope that this changes very soon and we can undertake these educational activities again during 2022.

125 Group Limited
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RESERVES POLICY

The Charity's reserves policy is to attempt to ensure that there are sufficient funds available to meet the anticipated expenditure requirements for a minimum period of 12 months.

Further the Charity operates a "Preservation Reserve" fund which is separately ring fenced from day to day operations with the long-term goal of preserving a production InterCity 125 (High Speed Train).

FINANCIAL REVIEW

The reserves policy of the Board is to maximise income so as to provide reserves for the further development and refurbishment of the site and to enable major repairs to be carried out. Closing reserves of £158,704 are sufficient for this purpose.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006. Approved by the Board on 9th February 2022 and signed on its behalf by:

B.A. Wood

125 Group Limited
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 125 GROUP LIMITED

I report the accounts of the company for the year ended 31 December 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)b of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

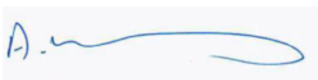
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed: 

Name:	Andrew Murray
Relevant professional body:	Association of Accounting Technicians
Address:	7 The Hawthorns, Meadow Road Hadleigh, Essex SS7 2DP

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125 GROUP LIMITED
ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

Incoming Resources	**Unrestricted Funds £'s**	**Restricted Funds £'s**	**Total Funds £'s**	**Prior Year Funds £'s**
Income and endowments from:				
Donations and legacies (Note 2)	80,206	0	80,206	44,573
Charitable activities (Note 3)	21,284	0	21,284	5,986
Other trading activities (Note 4)	181	0	181	537
Investments (Note 5)	£8	0	£8	64
Total	**101,680**	**0**	**101,680**	**51,160**
Resources expended				
Expenditure on:				
Raising funds (Note 6)	167	0	167	181
Charitable activities (Note 7)	7,122	0	7,122	6,144
Other (Note 8)	73,172	0	73,172	52,199
Total	**80,460**	**0**	**80,460**	**58,524**
Net income/(expenditure) before investment gains/(losses)	**21,220**	**0**	**21,220**	**(7,364)**
Net gains/(losses) on investments	**0**	**0**	**0**	**0**
Net income/(expenditure)	**21,220**	**0**	**21,220**	**(7,364)**
Extraordinary items	**0**	**0**	**0**	**0**
Transfers between funds	**0**	**0**	**0**	**0**
Other recognised gains/(losses)				
Gains and losses on revaluation of fixed assets for the charity's own use	0	0	0	0
Other gains/(losses)	0	0	0	0
Net movement in funds	**21,220**	**0**	**21,220**	**(7,364)**
Reconciliation of funds:				
Total funds bought forward	137,484	0	137,484	144,848
Total funds carried forward	**158,704**	**0**	**158,704**	**137,484**

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BALANCE SHEET AS AT 31 DECEMBER 2021

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Fixed assets				
Tangible assets (Note 9)	38,795	0	38,795	20,873
Total fixed assets	**38,795**	**0**	**38,795**	**20,873**
Current assets				
Stocks (Note 10)	4,429	0	4,429	3,281
Debtors (Note 11)	451	0	451	451
Investments	0	0	0	0
Cash at bank and in hand (Note 12)	117,779	0	117,779	113,989
VAT account	1,293	0	1,293	2,811
Total current assets	**123,952**	**0**	**123,952**	**120,532**
Creditors: amounts falling due within one year (Note 13)	3,804	0	3,804	3,921
Accounts Payable	239		239	
Total Creditors	**4,043**	**0**	**4,043**	**3,921**
Net current assets / (liabilities)	**119,909**	**0**	**119,909**	**116,611**
Total assets less current liabilities	**158,704**	**0**	**158,704**	**137,484**
Creditors: amounts falling due after one year	0	0	0	0
Total net assets or liabilities	**158,704**	**0**	**158,704**	**137,484**
Funds of charity				
Unrestricted funds	158,704	0	158,704	137,484
Total Funds	**158,704**	**0**	**158,704**	**137,484**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Micro Entities (effective April 2008).

For the financial year ended 31st December 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Board on 9th February 2022 and signed on its behalf by:

B.A. Wood

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1. Accounting Policies.

i. Basis of accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Micro Entities (effective April 2008).

ii. Fund accounting policy.
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds represent grants received towards the repair and improvement of the equipment owned by the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

iii. Incoming resources
Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services as provided).

iv. Depreciation
No depreciation is provided on the Engines, Cooler Groups or Traction and Rolling Stock. This policy is not in accordance with the provisions of Financial Reporting Standards and the Companies Act 2006, that fixed assets with a finite life be depreciated. However, by applying an impairment test to these assets, the scrap value of these assets is shown to be significantly higher than the value paid. Furthermore, it is the opinion of the directors that it is the company's purpose to restore, preserve and keep these assets in good repair for the future.

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2. Donations and Legacies

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Donations and legacies				
Donations, legacies and subscriptions	80,206	-	80,206	44,573
Grants				
Grants receivable	-	-	-	-
Total	80,206	0	80,206	44,573

3. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Sales	21,284	0	21,284	5,986
Total	21,284	0	21,284	5,986

4. Other Trading Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Book Fee	181	0	181	441
Recycling	0	0	0	96
Total	181	0	181	537

5. Income from Investments

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Interest Income	8	0	8	64
Total	8	0	8	64

6. Raising Funds

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Website	167	0	167	181
Total	167	0	167	181

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7. Charitable Activities

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Magazine Postage	1,556	0	1,556	1,171
Magazine Production	1,088	0	1,088	1,142
Sales Shipping	1,317	0	1,317	871
Stock	2,437	0	2,437	2,016
Merchant Fees	724	0	724	920
Software	0	0	0	24
Total	7,122	0	7,122	6,144

8. Other Expenditure

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Accommodation	5,746	0	5,746	1,843
Admin	2	0	2	16
Advertising and Marketing	75		75	0
Audit and Accountancy Fees	350		350	0
Corporate Membership	290		290	0
Companies House Charges	13	0	13	13
Depreciation	1,428	0	1,428	877
Engineering	50,079	0	50,079	39,930
Fees	0	0	0	517
Fuel	4,618	0	4,618	567
Haulage	9,395	0	9,395	7,843
IT Software and Consumables	276	0	276	0
Insurance	454	0	454	353
Legal Expenses	240		240	0
Office Consumables	0	0	0	51
Subscriptions	163		163	0
Travel	0	0	0	189
Total	73,172	0	73,172	52,199

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9. Tangible Fixed Assets

Cost or valuations:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
At the start of the year	6,490	13,025	3,933	271	23,719
Additions	0	15,500	3,850	0	19,350
Disposals	0	0	0	0	0
At the end of the year	6,490	28,525	7,783	271	42,798

Depreciation or impairments:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
Basis	N/A	N/A	S/L	S/L	
Rate	0%	0%	20%	33.3%	
	£	**£**	**£**	**£**	**£**
At the start of the year	0	0	2,756	90	2,846
Charge for the year	0	0	1,334	94	1,428
On disposals	0	0	0	0	0
At the end of the year	0	0	4,090	184	4,274

Net book value:	**Large Traction and Rolling Stock Components**	**Rolling Stock**	**Equipment and Plant**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Net book value at the beginning of the year	6,490	13,025	1,358	181	21,054
Net book value at the end of the year	**6,490**	**28,525**	**3,693**	**87**	**38,795**

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10. Stocks

	Stock		Donated Goods		
Charitable activities	**For distribution £'s**	**For re-sale £'s**	**For distribution £'s**	**For re-sale £'s**	**Work in progress £'s**
Opening	0	3,281	0	0	0
Added in period	0	3,584	0	0	0
Expensed in period	0	2,437	0	0	0
Impaired	0	0	0	0	0
Closing	0	4,429	0	0	0
Total this year	**0**	**4,429**	**0**	**0**	**0**
Total previous year	0	3,281	0	0	0

11. Debtors

	Unrestricted Funds £'s	Restricted Funds £'s	Total Funds £'s	Prior Year Funds £'s
Prepayments and accrued income	451	0	451	451
Total	**451**	**0**	**451**	**451**

12. Cash at bank and in hand

	This Year £'s	Last Year £'s
Short term cash investments (less than 3 months maturity date)	0	0
Short term deposits		
Depot Account	85,209	83,058
Cash at bank and in hand	32,570	30,930
Total	**117,779**	**113,989**

13. Creditors: amounts falling due within one year

	Amounts falling due within one year	
Analysis of Creditors	**This Year £'s**	**Last Year £'s**
Accruals and deferred income	3,804	3,921
Total	**3,804**	**3,921**

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