

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

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)

125 GROUP LIMITED

TRUSTEES REPORT

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.

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.

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

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

125 GROUP LIMITED

ACCOUNTS

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 brought forward	158,704	0	158,704	137,484
Total funds carried forward	170,071	0	170,071	158,704

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)				
Accounts Payable	11,312	0	11,312	3,804
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

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**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2022****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

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2022****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

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

125 GROUP LIMITED

NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2022

10. Stocks

	Stock		Donated Goods		Work in progress
	For distribution	For re-sale	For distribution	For re-sale	
Charitable activities	£'s	£'s	£'s	£'s	£'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

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