

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

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

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 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.

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.

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

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 brought forward	170,071	0	170,071	158,704
Total funds carried forward	215,184	0	215,184	170,071

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ACCOUNTS

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.

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2023****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

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2023****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

125 GROUP LIMITED

NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2023

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

125 GROUP LIMITED

NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2023

10. Stocks

	Stock		Donated Goods		Work in progress
	For distribution £'s	For re-sale £'s	For distribution £'s	For re-sale £'s	
Charitable activities					
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	
	This Year £'s	Last Year £'s
Analysis of Creditors		
Accruals and deferred income	2,431	11,312
Total	2,431	11,312