

125 GROUP LIMITED
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 December 2024

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 G. Andrew A. Carpenter
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 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

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

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

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.

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

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

125 GROUP LIMITED

ACCOUNTS

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 brought 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

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 2024****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

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024****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

125 GROUP LIMITED

NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024

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	
Analysis of Creditors	This Year £'s	Last Year £'s
Accounts payable	487	2,431
Accruals and deferred income	22,800	-
Total	23,287	2,431