

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

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

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 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.

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.

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

125 GROUP LIMITED

ACCOUNTS

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 brought 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.

125 GROUP LIMITED

ACCOUNTS

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.

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2025****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

125 GROUP LIMITED**NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2025****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.

125 GROUP LIMITED

NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2025

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

11. Creditors: amounts falling due within one year

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