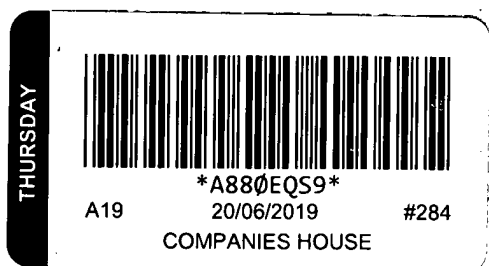


REGISTERED NUMBER: 02567148

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**GOLDEN EAGLE LUXURY TRAINS LIMITED**



GOLDEN EAGLE LUXURY TRAINS LIMITED (REGISTERED NUMBER: 02567148)

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**GOLDEN EAGLE LUXURY TRAINS LIMITED (REGISTERED NUMBER: 02567148)**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		282,322		213,500
Investments	5		1		1
			<u>282,323</u>		<u>213,501</u>
<b>CURRENT ASSETS</b>					
Stocks		36,480		20,814	
Debtors	6	1,332,264		461,206	
Cash at bank and in hand		4,002,671		2,553,401	
		<u>5,371,415</u>		<u>3,035,421</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	3,772,015		2,372,312	
			<u>1,599,400</u>		<u>663,109</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>1,881,723</u>		<u>876,610</u>
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>44,273</u>		<u>29,140</u>
<b>NET ASSETS</b>					
			<u><u>1,837,450</u></u>		<u><u>847,470</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			33,000		33,000
Retained earnings			1,804,450		814,470
			<u>1,837,450</u>		<u>847,470</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u><u>1,837,450</u></u>		<u><u>847,470</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 11 June 2019 and were signed on its behalf by:



T A Littler - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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1. STATUTORY INFORMATION

Golden Eagle Luxury Trains Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02567148. The registered office is Denzell House, Dunham Road, Altrincham, Cheshire, WA14 4QF.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements represent the results of the individual entity.

The functional currency is £ sterling.

The company has taken advantage of the exemption in preparing a cashflow statement as permitted by FRS102 Section 1A "Small Entities".

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgement and estimates. The items in the financial statements where these judgements and estimates have been made include the estimation of the useful lives and residual values of tangible fixed assets.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax and is recognised at the date of departure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Locomotive	- 10% on value
Fixtures and fittings	- 25% on cost
Train equipment and fittings	- 5.5% to 50% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Investments in subsidiaries**

Investment in subsidiary undertakings are recognised at cost, less provisions for impairment.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, amounts due from related party, other debtors, amounts owed by group undertakings, directors current accounts and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including, other loans, trade creditors, other creditors, directors current accounts and accrued expenses, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at a rate of exchange approximating to that ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 2. ACCOUNTING POLICIES - continued

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Going concern**

Based on current trading and future expectations, the directors are confident the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2017 - 20).

## 4. TANGIBLE FIXED ASSETS

	Locomotive £	Fixtures and fittings £	Train equipment and fittings £	Totals £
<b>COST</b>				
At 1 January 2018	269,641	51,553	462,070	783,264
Additions	-	16,699	128,147	144,846
Disposals	(269,641)	(7,047)	(16,625)	(293,313)
At 31 December 2018	-	61,205	573,592	634,797
<b>DEPRECIATION</b>				
At 1 January 2018	269,641	34,936	265,187	569,764
Charge for year	-	8,877	59,254	68,131
Eliminated on disposal	(269,641)	(5,656)	(10,123)	(285,420)
At 31 December 2018	-	38,157	314,318	352,475
<b>NET BOOK VALUE</b>				
At 31 December 2018	-	23,048	259,274	282,322
At 31 December 2017	-	16,617	196,883	213,500

## 5. FIXED ASSET INVESTMENTS

<b>COST</b>	Shares in group undertakings £
At 1 January 2018 and 31 December 2018	1
<b>NET BOOK VALUE</b>	
At 31 December 2018	1
At 31 December 2017	1

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

5. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Golden Eagle Luxury Trains Transport Limited**

Registered office:

Nature of business: Transport

Class of shares:	% holding	2018	2017
Ordinary	100.00	£	£
Aggregate capital and reserves		7,757	9,380
(Loss)/profit for the year		(1,623)	5,868

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	1,685	22,159
Amount due from related party	106,145	165,592
Other debtors	38,664	27,069
Amounts owed by group undertakings	9,993	8,806
Directors' current accounts	404,817	-
S455 tax	131,565	-
Prepayments and accrued income	639,395	237,580
	<u>1,332,264</u>	<u>461,206</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other loans	-	100,000
Trade creditors	3,020,249	1,902,417
Tax	351,454	64,866
Social security and other taxes	29,287	21,744
Other creditors	101,101	100,412
Directors' current accounts	750	1,186
Accrued expenses	269,174	181,687
	<u>3,772,015</u>	<u>2,372,312</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	2,164,014	2,044,123
Between one and five years	8,920,999	8,308,683
In more than five years	4,708,026	6,578,491
	<u>15,793,039</u>	<u>16,931,297</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Karen Dent (Senior Statutory Auditor)  
for and on behalf of Harold Sharp Limited

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
<b>T A Littler</b>		
Balance outstanding at start of year	-	-
Amounts advanced	404,817	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>404,817</u>	<u>-</u>