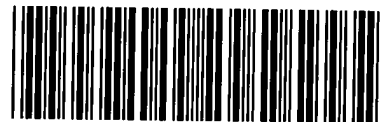


GOLDEN EAGLE LUXURY TRAINS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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GOLDEN EAGLE LUXURY TRAINS LIMITED (REGISTERED NUMBER: 02567148)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	213,500	242,295
Investments	5	1	1
		<u>213,501</u>	<u>242,296</u>
CURRENT ASSETS			
Stocks		20,814	31,201
Debtors	6	461,206	394,418
Cash at bank and in hand		2,553,401	2,153,743
		<u>3,035,421</u>	<u>2,579,362</u>
CREDITORS			
Amounts falling due within one year	7	2,372,312	2,117,226
		<u>663,109</u>	<u>462,136</u>
NET CURRENT ASSETS			
		<u>876,610</u>	<u>704,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	8	-	(100,000)
PROVISIONS FOR LIABILITIES			
		<u>(29,140)</u>	<u>(33,792)</u>
NET ASSETS			
		<u>847,470</u>	<u>570,640</u>
CAPITAL AND RESERVES			
Called up share capital		33,000	33,000
Retained earnings		814,470	537,640
SHAREHOLDERS' FUNDS			
		<u>847,470</u>	<u>570,640</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 26 March 2018 and were signed on its behalf by:


T A Littler - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis and represent the results of the individual entity.

The presentation 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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

Pensions

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20.

4. TANGIBLE FIXED ASSETS

	Locomotive £	Fixtures and fittings £	Train equipment and fittings £	Totals £
COST OR VALUATION				
At 1 January 2017	269,641	42,623	434,057	746,321
Additions	-	8,930	28,013	36,943
At 31 December 2017	269,641	51,553	462,070	783,264
DEPRECIATION				
At 1 January 2017	269,641	27,209	207,176	504,026
Charge for year	-	7,727	58,011	65,738
At 31 December 2017	269,641	34,936	265,187	569,764
NET BOOK VALUE				
At 31 December 2017	-	16,617	196,883	213,500
At 31 December 2016	-	15,414	226,881	242,295

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

The locomotive was valued in 2005 at £250,000.

If the locomotive had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	107,818	107,818
Aggregate depreciation	107,818	107,818

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	1
NET BOOK VALUE	
At 31 December 2017	1
At 31 December 2016	1

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	22,159	17,755
Amount due from related party	165,592	165,592
Other debtors	27,069	21,490
Amounts owed by group undertakings	8,806	4,748
Prepayments and accrued income	237,580	184,833
	461,206	394,418

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other loans	100,000	-
Trade creditors	1,902,417	1,437,884
Tax	64,866	54,176
Social security and other taxes	21,744	20,966
Other creditors	100,412	100,267
Directors' current accounts	1,186	442,936
Accrued expenses	181,687	60,997
	2,372,312	2,117,226

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans	-	100,000
	<u> </u>	<u> </u>

9. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	2,232,929	2,232,929
Between one and five years	10,080,615	11,319,046
In more than five years	4,032,246	6,901,427
	<u>16,345,790</u>	<u>20,453,402</u>

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

The Report of the Auditors was unqualified.

Richard Evans (Senior Statutory Auditor)
for and on behalf of Harold Sharp Limited