

**GOLDEN EAGLE LUXURY TRAINS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**GOLDEN EAGLE LUXURY TRAINS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTORS:** T A Littler  
Mrs L G Littler  
Ms M Linke

**SECRETARY:** Mrs L G Littler

**REGISTERED OFFICE:** Denzell House  
Denzell Gardens  
Dunham Road  
Altrincham  
Cheshire  
WA14 4QF

**REGISTERED NUMBER:** 02567148

**AUDITORS:** Harold Sharp  
Statutory Auditors and Chartered Accountants  
Holland House  
1-5 Oakfield  
Sale  
Cheshire  
M33 6TT

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

**BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	242,295	211,356
Investments	5	1	1
		<u>242,296</u>	<u>211,357</u>
<b>CURRENT ASSETS</b>			
Stocks		31,201	7,677
Debtors	6	394,418	425,401
Cash at bank and in hand		2,153,743	2,191,928
		<u>2,579,362</u>	<u>2,625,006</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	2,117,226	1,471,008
		<u>2,117,226</u>	<u>1,471,008</u>
<b>NET CURRENT ASSETS</b>		<u>462,136</u>	<u>1,153,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>704,432</u>	<u>1,365,355</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(100,000)	(1,020,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(33,792)</u>	<u>(24,385)</u>
<b>NET ASSETS</b>		<u><u>570,640</u></u>	<u><u>320,970</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		33,000	33,000
Retained earnings		537,640	287,970
<b>SHAREHOLDERS' FUNDS</b>		<u><u>570,640</u></u>	<u><u>320,970</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 April 2017 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 2016

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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 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".

**Preparation of consolidated financial statements**

The financial statements contain information about Golden Eagle Luxury Trains Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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 (2015 - 18).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 4. TANGIBLE FIXED ASSETS

	Locomotive £	Fixtures and fittings £	Train equipment and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2016	269,641	33,936	340,997	644,574
Additions	-	8,687	93,060	101,747
At 31 December 2016	269,641	42,623	434,057	746,321
<b>DEPRECIATION</b>				
At 1 January 2016	269,641	21,013	142,564	433,218
Charge for year	-	6,196	64,612	70,808
At 31 December 2016	269,641	27,209	207,176	504,026
<b>NET BOOK VALUE</b>				
At 31 December 2016	-	15,414	226,881	242,295
At 31 December 2015	-	12,923	198,433	211,356

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:

	2016 £	2015 £
Cost	107,818	107,818
Aggregate depreciation	107,818	107,818

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	1
<b>NET BOOK VALUE</b>	
At 31 December 2016	1
At 31 December 2015	1

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	17,755	12,596
Amount due from related party	165,592	165,592
Other debtors	21,490	5,871
Amounts owed by group undertakings	4,748	87,916
Prepayments and accrued income	184,833	153,426
	<u>394,418</u>	<u>425,401</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	1,437,884	1,001,030
Tax	54,176	74,280
Social security and other taxes	20,966	17,253
Other creditors	100,267	170
Amounts owed to group undertakings	-	140,903
Directors' current accounts	442,936	-
Accrued expenses	60,997	237,372
	<u>2,117,226</u>	<u>1,471,008</u>

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

	2016	2015
	£	£
Other loans	100,000	-
Amounts owed to group undertakings	-	1,020,000
	<u>100,000</u>	<u>1,020,000</u>

9. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	2,232,929	1,844,589
Between one and five years	11,319,046	9,296,041
In more than five years	6,901,427	7,782,732
	<u>20,453,402</u>	<u>18,923,362</u>

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

The Report of the Auditors was unqualified.

Anthony Lane (Senior Statutory Auditor)  
for and on behalf of Harold Sharp