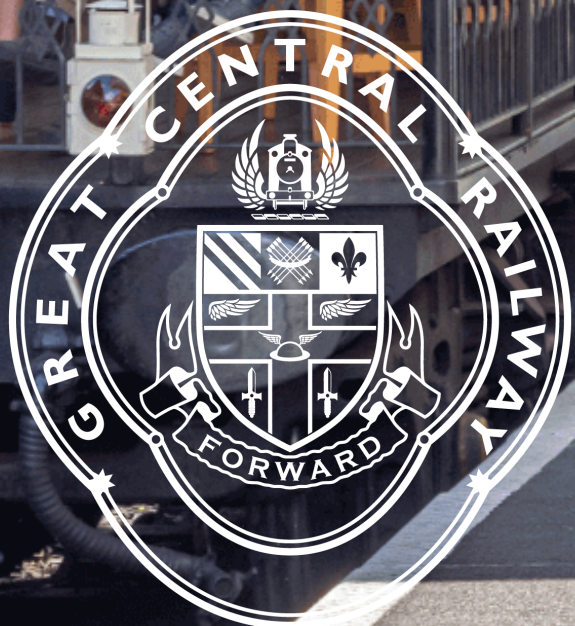


Annual Report and Financial Statements

For the year Ended 31 January 2025



GREAT CENTRAL RAILWAY

COMPANY INFORMATION

Directors

C I Baines
R H Bruce
S J Manley
D T Morgan (resigned 13 July 2024)
R J Patching
D J Penney (resigned 21 January 2025)
M Reza
E H Smith
I L Wilson
M A Beckett
I G Walters (appointed 18 December 2024)

Company secretary

C E Pollard

Registered number

01257394

Registered office

Great Central Station, Loughborough, Leicestershire. LE11 1RW

Independent auditors

PKF Smith Cooper Audit Limited
Statutory Auditors,
2 Lace Market Square
Nottingham
NG1 1PB

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Strategic Report

For the year Ended 31 January 2025



INTRODUCTION

The Great Central Railway exists today because a group of determined enthusiasts in 1969 wanted the line to be saved to recreate the experience of a main line steam railway for generations to come. Today, we proudly cherish and develop that legacy to inspire, educate, entertain and bring value to the communities we serve. To achieve all this we seek to:

- Operate to ever improving safety standards, improve our safety systems and practices by learning from others and engaging with our regulatory bodies;
- Develop and evolve our visitor experience, recognising the needs of our visitors in the 2020s whilst continuing to care for and improve our period legacy, and to grow our visitor numbers;
- Care for and manage our infrastructure, much of which is 125 years old, ensuring that it can continue to serve our needs in the future;
- Increase engagement with local schools and other educational establishments to provide an attractive visitor destination and, in doing so, improve community learning and well-being appeal to future generations of supporters, visitors, volunteers and potential employees;
- Increase engagement with local communities, councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support;
- Develop our understanding of our core markets, enabling us to widen the visitor demographic and to build upon our progress in becoming more attractive to families and a broader range of ethnic groups;
- Develop and expand our volunteer engagement, including appealing more to younger volunteers and wider ethnic groups;
- Fund day-to-day business operations through our commercial activities, supported by our share issue, whilst working with DCRT, the Railway's charitable support body, to generate capital for future investment and enhancement of our railway through an effective Fundraising Strategy that seeks to gain access to grants and donations;
- Work collaboratively with our colleagues at GCR (Nottingham) as part of the long-term ambition to reunify the north and south sections of Great Central Railway.

In support of the above objectives, the Railway published



widely in December 2023 its strategic Business Plan covering the five years to 2028. Recognising the inherent difficulties in making long-term projections in a fast-changing world, the above Plan is managed through an annual business plan, approved by the directors. Accordingly, a 2025 annual plan was published (again widely circulated) which included commentary on 2024 (both progress and disappointments) together with priorities for 2025.

The 2025 priorities noted above are categorised between:

- Safety management
- Financials including budgets
- GCR people
- Visitor experience
- Commercial & marketing
- Infrastructure
- Locomotives & rolling stock
- Train operations
- Major projects

The above priorities cover some five pages of A4 (with description, measures and proposed timing) and the sheer length is beyond the scope of this report. However, in the sections below, an overview is provided.

BUSINESS REVIEW

Our annual reports for the last three years commented at length on the adverse effects of (a) the Covid pandemic, (b) the Russian invasion of Ukraine and its impact on energy prices and (c) the company's management structure prior to 2023 not being equipped to deal with the challenges of a heritage railway. Overall, we remain in a challenging environment as discussed later, although the outlook has improved considerably; recovery was never going to happen overnight and ongoing development remains crucial.

Good progress was made during the year in managing financial performance with the headline reported loss reducing from £704,000 in 2024 to £221,000 this year. The latter figure was extremely close to the overall budgeted loss of £249,000 at the start of the year. In reality of course the individual areas of the Railway's business are quite variable, some performing well but others less so. In the latter respect, whilst a prudent approach was taken to budgeting, the revenue we were able to earn from our testing work and catering services proved to have been over-estimated. Our budget process for the year ending January 2026, and similarly for the following year, is based upon aiming to continue to reduce reported losses, with elimination by 2028.

During 2024 the Company continued addressing its costs and overheads which were taking a toll on the Railway's viability. This involved a further review of GCR's paid workforce (which had begun in 2023) and a restructuring process took place over the course of the year; such programmes are never easy, especially for the individuals concerned, but the need to secure the business's survival was paramount.

A principal objective for any business is to develop its finances such that commercial day-to-day revenue is sufficient to cover its outgoings; very simply, we need to report a profit rather than a loss. Recent years' results reveal substantial losses at GCR which cannot be sustained indefinitely even though, in the short term, the cash flowing into the company has been sufficient to maintain essential spending. [It should be noted here that the reported annual loss is arrived at after charging some £180,000 annually as depreciation of our asset base (comprising, for example, our track, infrastructure, buildings and rolling stock) which depreciates constantly due to wear and tear. While such a figure does not have to be spent in total automatically each and every year, this is a financial discipline which no company should lose sight of]. Further support to GCR's cash flow became available in the course of the year under review through: (1) the purchase of shares totalling some £60,000 and



(2) the extension of loans to the Company of which £125,000 remained outstanding at the year end – much of this has now been repaid with just £15,000 outstanding as at the date of this report.

At our Annual General Meeting in July 2024, the directors explained their wish to review the appointment of Mayfield & Co as auditors and the shareholders approved a resolution allowing the Board to review and appoint the auditor for the year ending January 2025. This review was duly completed in late 2024, the conclusion being to appoint forthwith PKF Smith Cooper of Nottingham; accordingly, the shareholders present at our 12 July 2025 AGM will be requested to approve the latter's appointment for the current year in the usual manner.

The Railway's net assets reduced by some 9% to £1,899,000 mainly as a consequence of the reported loss and the various adverse factors experienced over the year under review, as described above. The Company's share capital increased by just over 1.0% through the purchase of new shares. The creation of the new position of Shareholders' Champion is noteworthy and we are already seeing the initial signs of additional share purchase in 2025; the intention is that by providing improved communication via newsletters, with special events and free travel days and the reintroduction of the Silver Pass scheme, it will be possible to rekindle shareholder interest and support.

PRINCIPLE RISKS & UNCERTAINTIES

As always, the Railway's financial performance depends on many factors varying from year to year and which cannot be predicted with precision:

- On the revenue side, the Railway receives visitors throughout the year and the flow depends on cyclical effects in the UK economy affecting their spending power. Therefore, our services and special events need to be tailored to the market; they must be both attractive and affordable, and also targeted at the appropriate markets. Identifying profitable new income streams and their successful development is crucial. We would exemplify here recently published national statistics indicating the continued decline in the number of visits to UK attractions - a reduction of perhaps 10% in 2024 compared with the previous year – as part of the backdrop to GCR's market.

- In terms of expenditure, the Railway is dependent upon many supplies which have to be purchased externally and over which control of price is difficult, if not impossible. Energy (especially locomotive coal and electricity have increased alarmingly in recent years, although have now settled), employee wage rates and food costs for our cafes and dining services are also good examples.

- Investment in repair and renewal of infrastructure can be a major cost area; for example, in two recent years GCR built four new bridges at a cost of some £1.8 million. Such work is needed to maintain the Railway in safe condition to run services but the cost involved is great due to inflationary pressures on both the contractors undertaking the construction on our behalf and the building materials used.

- The use of fossil fuels by our locomotives, diesel as well as steam, is coming under increasing pressures due to environmental considerations. Our main supplies of coal are now sourced abroad but these come with an increased transportation cost and also, ironically, with a much bigger environmental footprint.

- The effects of climate change have become more pronounced in recent years and formal policies will need to be established in response. Infrastructure can be vulnerable to prolonged periods of dry or wet weather and, likewise, to extremes of temperature or storm run-off.

- Support from our stakeholders (including shareholders and supporters generally) is fundamental and, in this regard, we are grateful indeed for the many charitable grants being provided to GCR by David Clarke Railway Trust. Developing additional sources of funding needs to be prioritised for the future.

- Although GCR employs some 50 paid staff (when



expressed in terms of full-time equivalents) the Company benefits enormously from the contributions of some 500 volunteers — their contribution in time is massive and also in terms of the expertise which they bring with them. Maintaining this input and their motivation remains as critical as ever. Renewed efforts will need to be made to ensure the recruitment, placement and training of new volunteers, both for our existing operations and into the longer term with the proposed reunification project with GCR Nottingham.

- Further, GCR receives generous support from its “membership club”, Friends of Great Central Main Line; investing in and maintaining this successful relationship is crucial.

- A very recent example of the difficulties which exist in adhering to budgets and financial projections generally arose with the Government's October 2024 Budget Statement which proposed (1) an increase in the National Minimum Wage, (2) increases in the National Insurance rates payable by employers and (3) a lowering of the earnings threshold at which a lower paid employee attracts NI contributions. The combined effect of the above is estimated to amount to some £50,000 per year at GCR with effect from April 2025. For a company which cannot be described as financially resilient, changes of this magnitude come as a serious blow.

- At the current time, there is a considerable degree of global unrest and GCR cannot detach itself from the possible effects which may yet unravel. To a degree this happened in 2022 (with Russia's invasion of Ukraine) and the current situation in the Middle East might be regarded as a threat to any business.

DEVELOPMENT & PERFORMANCE

The transformational process began some two years ago, and intended to re-invigorate the Railway, continues:

- The building of a strong leadership team progresses, reporting to the General Manager and featuring a blend of paid and unpaid roles, providing accountable leadership in key areas of business delivery. Recent appointees include a full-time Chief Operating Superintendent and a part-time Head of Marketing.
- The Board make-up remained relatively stable over the year but we regrettably saw the departure of Dave Penney due to career responsibilities, having made a major contribution to the management of our health and safety focus. However, we were pleased to appoint Ian Walters in January who brings with him three decades of rail industry experience, besides a professional accounting qualification.
- The Board's understanding of and involvement in the Railway continues to expand: three specialist committees (reporting regularly to the Board) have been set up in the specific areas of Health & Safety, Finance and Governance over the last two years. While a Board director does not have involvement in ongoing operational matters of the railway (unless that is in a specific and defined role), a directorship can no longer afford to be an "honorary" role with few responsibilities.
- The subject of any railway's governance is crucial to safeguarding its existence and to developing its potential; in brief, the directors must have the necessary knowledge for their role and also the ability to recognise when the time arises to take appropriate independent, expert advice. In particular, we must have regard to UK law having evolved considerably over the years (something which will no doubt continue!) and accordingly consider whether our existing structures remain fit for purpose, especially when looking ahead to Reunification; likewise, that our financial structures continue to be appropriate and robust, and capable of maximising financial opportunity where possible.
- Improving communication with all of our colleagues (volunteer and paid alike) to help reverse a significant disaffection which had become quite apparent over the running of the Railway and its decision making processes in past years.
- Fundraising remains a key need if GCR is to progress financially, not least if we are to be able to successfully deliver projects and for the Railway to be able to attract an increasing volume of visitors and for them to enjoy their experience. To this end, a part-time



Fundraising Officer, working across GCR north and south, was appointed in late 2024 which is already beginning to bear fruit.

- Work to explore how we can better tell the story of our railway to current and future visitors, recognising that the number of people who can remember the days of steam is diminishing. This is coupled with the recognition that current and future generations are increasingly uncomfortable with the use of fossil fuels, and that we need to better interpret our role in protecting the environment.

Financial Key Performance Indicators

In terms of financial performance indicators, we highlight the following which are monitored closely by the Board throughout the year:

- the progress of the profit & loss account, including comparisons to the annual budget. Losses for the year were £228,434 (2024 - £671,663 loss restated);
- the net current liabilities and the Company's liquidity. The Company has net current liabilities of £699,058 at 31 January 2025 (2024 - £597,363);
- any proposed expenditure of a capital nature and accompanying finance available. The Company purchased £182,514 of fixed asset additions during the year (2024 - £546,502).

FUTURE DEVELOPMENTS

Looking ahead, there remains much to do to ensure the organisation is fit to face future challenges and opportunities, including transformative projects such as Reunification. Key developments planned for the next year include:

- **Reunification:** Work continues apace on several work streams, bringing us closer to realising the vision of an 18-mile continuous railway. As this report was being finalised, confirmation of formal planning approval was received from Charnwood Borough Council for construction of the necessary works to connect GCR and GCR Nottingham, representing a major milestone for the project as a whole. Work is well advanced with the drafting of a comprehensive Business Case document that will be essential to give funders confidence to invest in the project. This will be completed by the autumn allowing fundraising efforts with potential major donors and grant giving organisations to progress at pace.

Meanwhile, plans for the relocation of the Loco Shed from its present location in Loughborough and confirming infrastructure requirements at Loughborough, Rushcliffe Halt and Ruddington to allow through trains to operate are well advanced. Ground investigation work begins on site on the location of the proposed Urban Viaduct in summer this year in readiness for the main build contract when we are in a position to award it.

- **Rolling Stock Presentation:** This year has seen good progress improving coach exteriors, with several more planned. These efforts help create a strong first impression for visitors. One of the railway's Lounge Car has also been refurbished as a Refreshment Car for weekend use and will soon appear in British Railways maroon. GCR is very grateful to DCRT and FoGCML for grants supporting coach painting and overhaul work on coaches this year.

- **Locomotive Overhauls:** The boiler for 70013 Oliver Cromwell, part of the National Collection, is nearing overhaul completion at Tyseley and is expected back at GCR this summer. Once back in the frames, reassembly for steaming can begin. Work on Class 04 63601 is progressing well and nearly ready to become a rolling chassis. Although slowed by the departure of a key team member, work will resume pace once the post has been filled.

- **Loco Shed Refurbishment and Education Centre:** New volunteer welfare and education facilities have been delivered to site and should be available in June. The viewing area inside the Loco Shed will open following these completions, concluding the Town Deal and DCRT-

funded upgrade project. The Reunification-driven decision to relocate the Loco Shed led to successful renegotiation of Town Deal funding. The new education room—its name to be chosen at the AGM—will host school visits, staff training and community use. It includes a room for a donated HST simulator from East Midlands Railway.

- **First-Class Dining and Accessible Services:** The new accessible accommodation launched in late 2024 is now available on all First Class Dining Trains, allowing wheelchair users to fully enjoy the experience. Feedback has been universally positive.

- **Explorer Product and Commercial Developments:** To broaden appeal, we are introducing the Explorer product aimed at families. With an itinerary, interpretive materials and a welcome video at the new Visitor Centre, we hope to attract those unfamiliar with GCR. Many find timetables confusing, and this new product helps overcome that barrier.

- **New Website:** A major digital step forward is the launch of our new website. The new platform retires the longstanding site, replacing it with one that offers the functionality and user experience expected of a modern attraction. It will streamline ticketing, events and donations, while reflecting our vision and honouring our heritage.

These projects, consistent with the 5-year Business Plan published in 2023, are vital to securing a sustainable future while evolving to meet the needs of future generations.

Conclusion

On behalf of the Board, we extend sincere thanks to all colleagues—volunteers and staff alike. Without their dedication, the Railway would not have survived recent difficulties, let alone reached the 50th anniversary of its first preserved train in 1973.

We also thank our shareholders and supporters, especially the many who have donated so generously over the years.

This report was approved by the board and signed on its behalf.

R J Patching
Director

Directors' Report

For the year Ended 31 January 2025



DIRECTORS' RESPONSIBILITIES STATEMENT

The directors present their report and the financial statements for the year ended 31 January 2025.

Results and dividends

The loss for the year, after taxation, amounted to £228,434 (2024 - loss £671,663).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

C I Baines

R H Bruce

S J Manley

D T Morgan (resigned 13 July 2024)

R J Patching

D J Penney (resigned 21 January 2025)

M Reza

E H Smith

I L Wilson

M A Beckett

I G Walters (appointed 18 December 2024)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, PKF Smith Cooper Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

R J Patching
Director

Date: 17/7/2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREAT CENTRAL RAILWAY PLC



Opinion

We have audited the financial statements of Great Central Railway plc (the 'Company') for the year ended 31 January 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that given the Company is loss making and is not forecast to become profitable in the short term, and has net current liabilities of £699,058. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identify the key laws and regulations affecting the company. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions

We focussed on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Stringer (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 17/7/2025

GREAT CENTRAL RAILWAY PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	2025 £	As restated 2024 £
Turnover	4	3,508,270	3,203,508
Cost of sales		(3,579,880)	(3,325,505)
Gross loss		(71,610)	(121,997)
Administrative expenses		(902,871)	(1,307,969)
Other operating income	5	748,544	759,069
Operating loss	6	(225,937)	(670,897)
Interest receivable and similar income	9	107	279
Interest payable and similar expenses	10	(2,604)	(1,045)
Loss before tax		(228,434)	(671,663)
Tax on loss	11	-	-
Loss for the financial year		(228,434)	(671,663)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 13 to 28 form part of these financial statements.

GREAT CENTRAL RAILWAY PLC
REGISTERED NUMBER: 01257394

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	12	9,479,928	9,523,451
Investments	13	49	49
		<u>9,479,977</u>	<u>9,523,500</u>
Current assets			
Stocks	14	233,582	212,025
Debtors: amounts falling due within one year	15	263,437	133,191
Cash at bank and in hand	16	25,097	191,937
		<u>522,116</u>	<u>537,153</u>
Creditors: amounts falling due within one year	17	(1,221,174)	(1,134,516)
Net current liabilities		<u>(699,058)</u>	<u>(597,363)</u>
Total assets less current liabilities		<u>8,780,919</u>	<u>8,926,137</u>
Creditors: amounts falling due after more than one year	18	(7,706,114)	(7,682,881)
Net assets		<u><u>1,074,805</u></u>	<u><u>1,243,256</u></u>
Capital and reserves			
Called up share capital	21	5,707,803	5,647,820
Profit and loss account	22	(4,632,998)	(4,404,564)
		<u><u>1,074,805</u></u>	<u><u>1,243,256</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R J Patching

Director

Date:

The notes on pages 13 to 28 form part of these financial statements.

GREAT CENTRAL RAILWAY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2023 (as restated)	5,595,773	(3,732,901)	1,862,872
Loss for the year (as restated)	-	(671,663)	(671,663)
Shares issued during the year	52,047	-	52,047
At 1 February 2024 (as restated)	5,647,820	(4,404,564)	1,243,256
Loss for the year	-	(228,434)	(228,434)
Shares issued during the year	59,983	-	59,983
At 31 January 2025	5,707,803	(4,632,998)	1,074,805

The notes on pages 13 to 28 form part of these financial statements.

GREAT CENTRAL RAILWAY PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	As restated 2024 £
Cash flows from operating activities		
Loss for the financial year	(228,434)	(671,663)
Adjustments for:		
Impairment of tangible fixed assets	-	567,620
Depreciation of tangible assets	213,242	232,614
Loss on disposal of tangible assets	(50,815)	73,353
Interest paid	2,604	1,045
Interest received	(107)	(279)
(Increase)/decrease in stocks	(21,557)	17,701
(Increase)/decrease in debtors	(130,246)	16,552
Increase in creditors	8,759	86,733
Amortisation of grants	(115,302)	(83,189)
Net cash generated from operating activities	(321,856)	240,487
Cash flows from investing activities		
Purchase of tangible fixed assets	(182,514)	(546,502)
Sale of tangible fixed assets	53,000	150,000
Interest received	107	279
Grants received	160,598	94,636
Net cash from investing activities	31,191	(301,587)
Cash flows from financing activities		
Issue of ordinary shares	59,983	52,047
Repayment of loans	(8,554)	(9,809)
New borrowings	75,000	-
Interest paid	(2,604)	(1,045)
Net cash used in financing activities	123,825	41,193
Net (decrease) in cash and cash equivalents	(166,840)	(19,907)
Cash and cash equivalents at beginning of year	191,937	211,844
Cash and cash equivalents at the end of year	25,097	191,937
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	25,097	191,937
	25,097	191,937

The notes on pages 13 to 28 form part of these financial statements.

GREAT CENTRAL RAILWAY PLC

ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 JANUARY 2025

	At 1 February 2024 £	Cash flows £	Other non- cash changes £	At 31 January 2025 £
Cash at bank and in hand	191,937	(166,840)	-	25,097
Debt due after 1 year	(18,217)	-	10,308	(7,909)
Debt due within 1 year	(10,056)	8,554	(10,308)	(11,810)
Other borrowings	(208,443)	(75,000)	-	(283,443)
	<u>(44,779)</u>	<u>(233,286)</u>	<u>-</u>	<u>(278,065)</u>

The notes on pages 13 to 28 form part of these financial statements.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

General information

Great Central Railway PLC is a public company limited by shares incorporated in England and Wales. The registered office is Great Central Station, Loughborough, Leicestershire, LE11 1RW.

The nature of the Company's operations and its principal activities are set out in the strategic report.

Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have reviewed a forecast for a period of twelve months from the date of approval of these financial statements and believe that it is appropriate for the Company's financial statements to be prepared on a going concern basis.

However, the Directors also recognise that following several years of poor trading performance, existing cash reserves have reduced significantly, and given the Company is not forecast to eliminate losses until 2028, there is a material uncertainty that if trading performance does not continue to improve then any remaining cash reserves could be exhausted. Please refer to the Strategic Report for further detail and context.

The Directors continue to ensure that projected cash flows are monitored and, will take steps as necessary to ensure the Company remains a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue comprises revenue recognised by the company in respect of goods and services supplied during the year, with key streams comprising rail fares, experience income, food and drink, retail, and rental.

Income is recognised at the point of sale for the sale of goods and at the date of travel for rail fares. Income from services is recognised over the period during which the service is provided and is measured by reference to the state of completion of the contract.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Grant income

The Company is eligible for certain capital and revenue grants:

- Revenue grants are accounted for when the conditions attaching to the grant are satisfied. They are released to the income and expenditure account as the related expenditure is incurred.
- Capital grants are accounted for when the conditions attaching to the grant are satisfied and are accounted for as deferred income. The grants are released to the income and expenditure account over the anticipated useful lives of the assets to which the grants relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Current and deferred taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable surplus (or deficit) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable surplus and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 surpluses.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

2.9 Donated goods

Donated tangible fixed assets are recognised as income at their fair value at the date of donation, provided that the fair value can be measured reliably. The corresponding asset is capitalised and depreciated over its estimated useful life on a basis consistent with the charity's depreciation policy for similar assets.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	- 1%-4% per annum on cost
Plant, equipment and rolling stock	- 5%-20% per annum on cost
Railway track, ballast and signalling	- 1.5%-3.33% per annum on cost

Assets in the course of construction are not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock .

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

2. Accounting policies (continued)

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 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 in the Company's Balance sheet 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

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of tangible fixed assets

If there is an indication that the value of fixed asset has become impaired, the company makes an estimate of the recoverable amount of tangible fixed assets by comparing the physical condition and estimated value in use of the assets and with the carrying value in the accounts and a provision for impairment is made where necessary.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates, based on changes in the operation of the railway, future investments, economic utilisation and the physical condition of the assets.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Sale of goods	3,342,858	3,008,199
Rendering of services	165,412	195,309
	<u>3,508,270</u>	<u>3,203,508</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2025 £	2024 £
Grants received	<u>748,544</u>	<u>759,069</u>

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

6. Operating loss

The operating loss is stated after charging:

	2025	As restated 2024
	£	£
Depreciation of owned tangible fixed assets	223,852	232,614
(Profit)/loss on disposal of tangible fixed assets	(50,815)	73,353
Other operating lease rentals	9,039	17,691
	<u>223,852</u>	<u>232,614</u>

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2025	2024
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	16,000	14,283
	<u>16,000</u>	<u>14,283</u>

8. Employees

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	1,515,747	1,571,150
Social security costs	122,182	127,596
Cost of defined contribution scheme	52,272	54,882
	<u>1,690,201</u>	<u>1,753,628</u>

Directors received £Nil remuneration within the year (2024: £Nil).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Management	7	8
Other	82	88
	<u>89</u>	<u>96</u>

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

9. Interest receivable

	2025 £	2024 £
Interest on bank deposits	107	279

10. Interest payable and similar expenses

	2025 £	2024 £
Interest on bank overdrafts and loans	2,501	840
Other interest	103	205
	2,604	1,045

11. Taxation

	2025 £	2024 £
Total current tax	-	-
Total deferred tax	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	(228,434)	(671,663)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(57,109)	(167,916)
Effects of:		
Fixed asset differences	20,857	16,040
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,621	-
Movement in deferred tax not recognised	25,719	151,876
Other timing differences leading to an increase (decrease) in taxation	(88)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GREAT CENTRAL RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

12. Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Plant, equipment and rolling stock £	Railway track, ballast and signalling £	Total £
Cost or valuation					
At 1 February 2024 (as previously stated)	4,177,826	5,120,137	3,879,872	1,970,520	15,148,355
Prior Year Adjustment	(1,429,663)	-	(1,222,749)	-	(2,652,412)
At 1 February 2024 (as restated)	2,748,163	5,120,137	2,657,123	1,970,520	12,495,943
Additions	1,089	164,425	17,000	-	182,514
Disposals	-	-	(5,462)	-	(5,462)
Transfers between classes	1,099,719	(1,099,719)	-	-	-
At 31 January 2025	3,848,971	4,184,843	2,668,661	1,970,520	12,672,995
Depreciation					
At 1 February 2024 (as previously stated)	1,000,488	-	2,620,832	1,186,552	4,807,872
Prior Year Adjustment	(700,152)	-	(1,135,228)	-	(1,835,380)
At 1 February 2024 (as restated)	300,336	-	1,485,604	1,186,552	2,972,492
Charge for the year on owned assets	67,861	-	123,905	32,086	223,852
Disposals	-	-	(3,277)	-	(3,277)
At 31 January 2025	368,197	-	1,606,232	1,218,638	3,193,067
Net book value					
At 31 January 2025	3,480,774	4,184,843	1,062,429	751,882	9,479,928
At 31 January 2024 (as restated)	2,447,827	5,120,137	1,171,519	783,968	9,523,451

The accumulated provision for depreciation of £3,193,067 at 31 January 2025 includes £567,620 in respect of provision for impairment. The directors have considered the carrying value of fixed assets to determine whether there is any indication that a further provision for impairment is required. In their opinion the real value of the company's assets is considerably in excess of the carrying value in the accounts and if these had to be replaced the cost would be substantially more than shown. Accordingly no provision is considered necessary.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

13. Fixed asset investments

	Investments in associates £
Cost	
At 1 February 2024	49
At 31 January 2025	49

Associates

Details of the company's associates at 31 January 2025 are as follows:

Name	Registered office	Class of shares	Holding
Great Central Railway Development Ltd	Lovatt House, Wharncliffe Road, Loughborough, Leicestershire, LE11 1SL	Ordinary	49%

The aggregate of the share capital and reserves as at 31 January 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Great Central Railway Development Ltd	(12,000)	-

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

14. Stocks

	2025 £	2024 £
Raw materials and consumables	177,696	169,398
Finished goods and goods for resale	55,886	42,627
	<u>233,582</u>	<u>212,025</u>

15. Debtors

	2025 £	2024 £
Trade debtors	89,899	53,092
Prepayments and accrued income	173,538	80,099
	<u>263,437</u>	<u>133,191</u>

16. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>25,097</u>	<u>191,937</u>

GREAT CENTRAL RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	11,810	10,056
Trade creditors	426,453	458,576
Unamortised grants	115,302	103,547
Other taxation and social security	30,439	61,997
Other borrowings	283,443	208,443
Other creditors	47,752	37,929
Accruals and deferred income	305,975	253,968
	<u>1,221,174</u>	<u>1,134,516</u>

The following liabilities were secured:

	2025 £	2024 £
Other borrowings	<u>158,443</u>	<u>158,443</u>

Details of security provided:

The other borrowing is secured upon six coaches belonging to the Company comprising of Kitchen Car 1525, Bar Car 1898, Bar Car 4758, two First Open coaches 3092 and 3042 and a Brake Vehicle 81343.

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	7,909	18,217
Unamortised grants	7,698,205	7,664,664
	<u>7,706,114</u>	<u>7,682,881</u>

Unamortised grants is capital grants not yet credited to the statement of comprehensive income.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

19. Loans

Analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year		
Bank loans	11,810	10,056
Amounts falling due after one year		
Bank loans	7,909	18,217
	<u>19,719</u>	<u>28,273</u>

An amount of £19,719 (2024: £28,273) is unsecured, interest free and is repayable in monthly installments to October 2026.

20. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	<u>114,996</u>	<u>245,029</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(729,615)</u>	<u>(695,292)</u>

Financial assets measured at amortised cost through profit or loss comprise trade debtors and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans, other borrowings and trade creditors.

21. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
22,831,212 (2024 - 22,591,280) Ordinary shares of 25p each	<u>5,707,803</u>	<u>5,647,820</u>

Each ordinary share entitles the member to one vote. Members are not entitled to participate in the distribution of income or profits of the company.

During the year 239,932 (2024: 208,188) shares were issued at par. The invitation to subscribe for shares at par remains open to enable the Company to strengthen its capital base.

Consideration received for the allotment of ordinary shares during the year was £59,983 (2024: £52,047).

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

22. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

23. Prior year adjustment

Several adjustments were made to the prior year comparatives as a result of errors identified relating to fixed asset balances:

£1,429,663 reduction to leasehold land & building cost brought forward as at 1 February 2023 and £700,152 reduction to accumulated depreciation brought forward as at 1 February 2023, total brought forward NBV reduction as at 1 February 2023 of £729,511. In addition, there was a reduction to the 2024 depreciation charge totalling £15,565, reducing net losses for 2024 by the same amount.

£1,222,749 reduction to plant, equipment and rolling stock cost brought forward as at 1 February 2023 and £1,135,228 reduction to accumulated depreciation brought forward as at 1 February 2023, total brought forward NBV reduction as at 1 February 2023 of £87,521. In addition, there was a reduction to the 2024 depreciation charge totalling £16,881, reducing net losses for 2024 by the same amount.

The total impact is an overall reduction of £817,032 to net assets and profit and loss reserves as at 31 January 2024.

24. Capital commitments

At 31 January 2025 the Company had capital commitments as follows:

	2025 £	2024 £
Acquisition of tangible fixed assets	<u>339,409</u>	<u>69,917</u>

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £52,272 (2024: £54,686).

Contributions totalling £8,414 (2024: £9,110) were payable to the fund at the balance sheet day and are included in other creditors.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

26. Commitments under operating leases

At 31 January 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	39,011	37,375
Later than 1 year and not later than 5 years	155,553	148,200
Later than 5 years	488,236	525,286
	<u>682,800</u>	<u>710,861</u>

27. Related party transactions

During the year, grants amounting to £956,402 (2024: £1,181,273) were granted from The David Clarke Railway Trust where there is a director in common. At the year end, an amount of £1,809 (2023: £2,591) is included within creditors and is owed to the related party. At the year end, an amount of £107,043 (2024: £Nil) was owed by the related party and included in prepayments and accrued income.

During the year, sales amounting to £7,920 (2024: £6,480) were made to a Trust where there is a director in common. No amounts were owed by the related party at the year end (2024: £Nil).

During the year, purchases of £11,686 (2024: £10,498) were made to a company where there is a director in common. At the year end, an amount of £7,658 (2024: £Nil) was owed to the related party by the company.

During the year, purchases of £3,370 (2024: £Nil) were made to a company where there is a director in common. No amounts were owed to the related party at the year end (2024: £Nil).

At the year end, an amount of £125,000 (2024: £50,000) was owed to a director. £100,000 was loaned during the year and £25,000 was repaid during the year.

All key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals was £274,634 (2024: £200,255).



GREAT CENTRAL RAILWAY



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