80s Heritage Diesel Locomotives Ltd

Annual Report and Unaudited Financial Statements

For the year ended 31 May 2025

Contents

TRUSTEES' ANNUAL REPORT – PERIOD END: 31ST MAY 2025

80s Heritage Locomotives

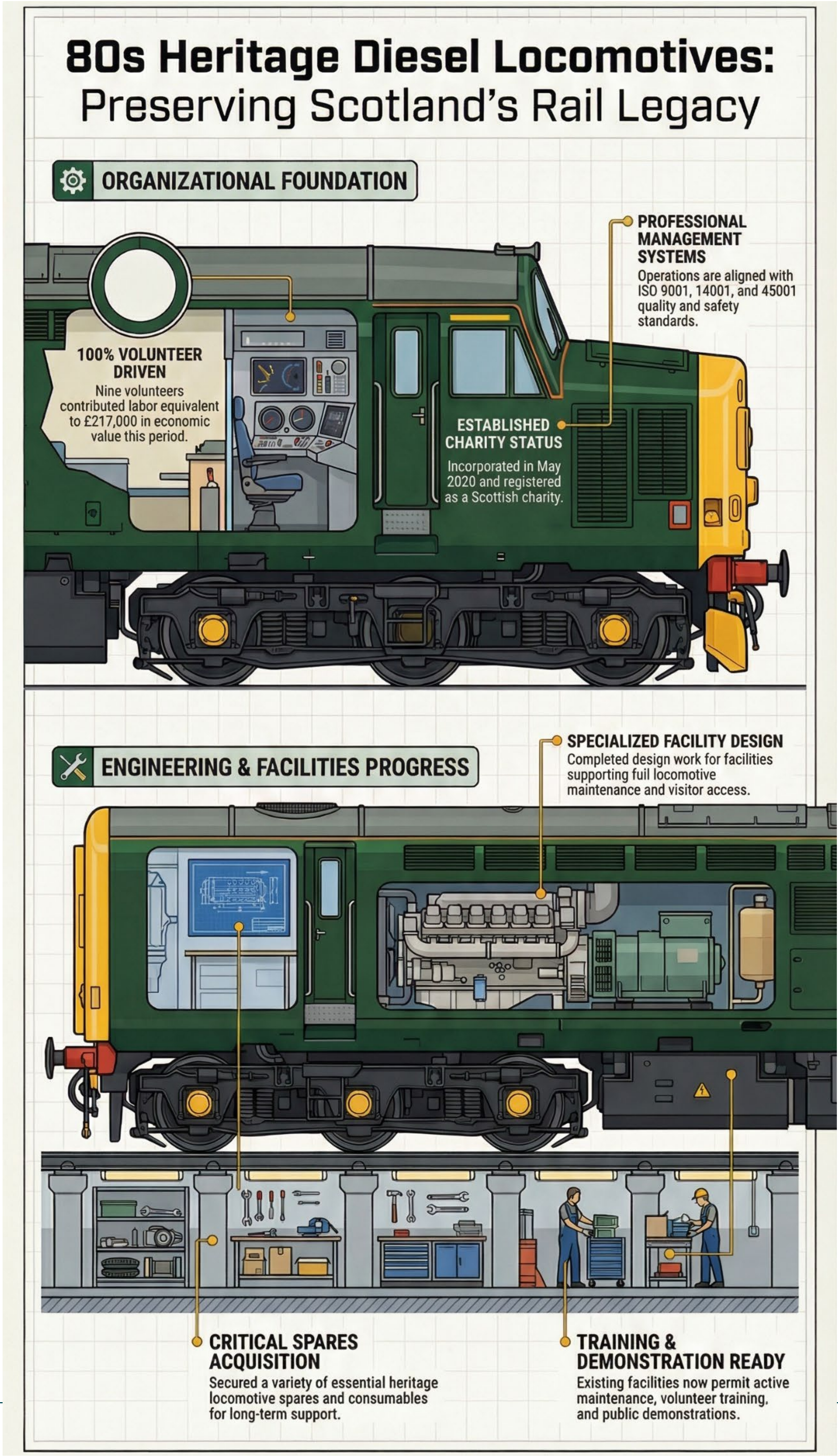
	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	06	2024	To	31	05	2025

1 REFERENCE AND ADMINISTRATION DETAILS

Charity name	80s Heritage Diesel Locomotives Ltd	
Other names charity is known by	80sHDL	
Registered charity number	SC050338	
Registered company number	SC662252	
Charity's principal address	Blockhouse	
	Bourtie	
	Inverurie	
	Aberdeenshire	Postcode: AB51 0JU
Bankers	The Royal Bank of Scotland PLC Inverurie Branch Cartsdyke Avenue, Cartsburn East Greenock PA15 1EF	

2 NAMES OF THE CHARITY TRUSTEES ON DATE OF APPROVAL OF TRUSTEES' ANNUAL REPORT

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jonathan GILL	Director		
2	Steven LOW	Director		
3	Laura McGREGOR	Director		
4				
5				
6				
7				
8				


80s Heritage Diesel Locomotives:
Preserving Scotland's Rail Legacy
ORGANIZATIONAL FOUNDATION
PROFESSIONAL MANAGEMENT SYSTEMS
Operations are aligned with ISO 9001, 14001, and 45001 quality and safety standards.
100% VOLUNTEER DRIVEN
Nine volunteers contributed labor equivalent to £217,000 in economic value this period.
ESTABLISHED CHARITY STATUS
Incorporated in May 2020 and registered as a Scottish charity.
ENGINEERING & FACILITIES PROGRESS
SPECIALIZED FACILITY DESIGN
Completed design work for facilities supporting full locomotive maintenance and visitor access.
CRITICAL SPARES ACQUISITION
Secured a variety of essential heritage locomotive spares and consumables for long-term support.
TRAINING & DEMONSTRATION READY
Existing facilities now permit active maintenance, volunteer training, and public demonstrations.

3 Structure, governance and management

3.1 Type of governing documents

The Charity is a company limited by guarantee (Company Number SC662252), incorporated on 26th May 2020 and registered as a charity since 30th July 2020. The company is governed under its Articles of Association. Decision making is controlled by the board of Directors through regular meetings and also appointing delegated managers to parts of the organisation as required and as set out in our Articles of Association.

3.2 Induction and training of trustees

Selection of Directors is controlled by the terms of the Articles of Association. Directors are appointed at an Annual General Meeting, subject to a quorum being present and voting in their favour (with other applicable terms as identified in the articles). Typically, Directors would be expected to have already demonstrated capabilities that make them suitable for the role or a willingness and commitment to develop. The Board of Directors may invite individuals to attend some or all board meetings for a time as Observers to give both parties an opportunity to determine if there is a suitable fit. The Board may from time to time select to co-opt individuals to the board until the following AGM. Private individuals can become Members of the Company on the basis of a demonstrable interest in some or all of the Objectives and Purposes of the Company.

The Charity has developed training resources for all Directors of the Company which must be completed by all Directors. These are delivered through our online training and competency system. This includes training delivery and online assessment, the results of which are recorded – this requires routine renewal. The course content includes: Understanding the Charity's Articles of Association; Legal Obligations under Company Law and Scottish Charity Law; Legal Obligations to the Office of Rail and Road; Legal Health and Safety Obligations; Management Systems Overview and Requirements – Quality, Environmental & Occupational Health; Financial Responsibilities; Anti-Bribery and Corruption; Discrimination, Bullying and Safeguarding; The importance of Records and Record Keeping; Interpersonal Relationships, and; Volunteer Responsibilities.

3.3 Volunteers

Operating a Charity of this nature with all the associated services is a considerable and complex undertaking. These services are delivered exclusively by volunteers and they perform all roles from Board of Directors to Engineer and administrator. Some of our volunteers hold similar positions in private and public sector employment. To satisfy the UK Government Office of Rail and Road, we operate within the same standards as the mainline rail network and require similar training and competency management systems in place for our volunteers where this is appropriate. 9 volunteers contributed to the success of the Charity in the period in a combination of full time and part roles. The economic contribution of these roles was equivalent to £217k.

3.4 Related Parties

The Charity maintains a register of interests for all related parties. This is reviewed annually as part of the management review process and Trustees are required to notify immediately upon any change of circumstances that may affect this. This is used to record all Primary and Secondary Related Parties to ensure any transactions with these Related Parties (particularly Secondary Related Parties) is recognised when considering any transactions. There were no Charities or Businesses considered to be Related Parties during the period. The Charity is entirely volunteer run and as a result there are no payments made for salaries, pension contributions etc. Travel and subsistence can be paid from time to time to Related Parties, but this is follows standard processes for selection and payment at HMRC recognised rates. Donations by Related Parties are also not individually disclosed unless subject to unusual restrictions or conditions.

4 Objectives and Activities

4.1 Charitable Purpose

The company's Charitable Objects are:

(a): The advancement of the arts, heritage, culture or science through the acquisition, restoration, preservation, operation and display for the public benefit of British diesel rail traction in a condition that was commonly operated by British Rail and others in Scotland during the 1980s.

(b): The advancement of education, available to the public, through the development of formalised training and awareness delivered through assessed formal online training and 'hands-on' training and mentoring from experienced and competent professionals. This will include the development and storage for access of reference material from historic technical documents and observations for maintenance and operation of aforementioned rail traction.

4.2 Summary of the Main Activities in Relation to These Objectives

4.2.1 Identify, acquire and restore locomotives

Acquisition of the rolling stock is critical to all of the charitable objects. Spares are also secured for long-term support. This may be achieved by purchasing an additional 'abandoned' locomotive or by securing loose spares.

4.2.2 Agree maintenance, storage and operation location

Securing a heritage rail location where the locomotives can be stored, maintained and operated is a further important requirement for the Charity's success. Locomotives and rolling stock may be moved between heritage railways to increase the Charity profile.

4.2.3 Develop storage & maintenance facilities

To ensure that locomotives can be stored and maintained for operational use, it will be necessary to construct suitable maintenance facilities. A large number of preserved locomotives suffer from open air storage resulting in progressive corrosion and other issues. As well as ensuring the protection and preservation of the locomotives and associated spares, this area will also provide maintenance facilities for the ongoing maintenance work required. This will also include facilities for training and transfer of knowledge from those who helped to design, construct, maintain and operate these locomotives.

This will be a critical and time-consuming activity, but will ensure that the correct facilities exist to provide long-term support for the locomotives. The facilities will be highly specialised in nature to ensure that full maintenance activities, training and controlled spares storage can be achieved.

4.2.4 Collect and catalogue documentation and drawings

Collection of historical documents, scanning and cataloguing is vital both for historical records and future education, but also to ensure the locomotives can be maintained effectively

4.2.5 Setup management systems and complete company registrations

The charity will be setup to the following management standards:

1. ISO 9001:2015 Quality management systems
2. ISO 14001:2015 Environmental management systems
3. ISO 45001:2018 Occupational health and safety management systems
4. Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS) (as specifically applicable to locomotives)

4.2.6 Setup training and competency system

It is important that the organisation can effectively manage the training delivery and training records of members and the general public that undertake training and assessment in specialist historical and current engineering techniques delivered by the charity. To achieve this, an industry standard training and competency management system will be setup.

4.2.7 Website and social media

To ensure the Charity can communicate activities and engage with the general public, it is important that it has an online presence.

4.2.8 Develop manufacturing capabilities and spares

To ensure that the charity can support the locomotives and associated rolling stock a sourcing strategy for spares (both re-engineered and repaired) will be developed. This will be a significant effort but will safeguard the heritage as well as providing training and educational opportunities to pass on valuable skills that would otherwise be lost.

5 ACHIEVEMENTS AND PERFORMANCE

During the period, further significant progress was made in the following areas:

Charity Main Objectives Setup and Configuration

a) The management systems continue to be developed and improved to meet the specific needs of the charity. This is driven partly by more detailed audit and review. Consideration is still being given to the need for 3rd party approval of the management system.
b) Facilities now allow maintenance, training and demonstration. Works is still required to ensure that safe access can be provided for visitors.
c) A considerable amount of work was undertaken during the period in the design of facilities. This design work included specification and development of facilities that will allow complete maintenance of locomotives and associated equipment, as well as providing suitable access for all visitors.
d) During the period a variety of locomotive spares and consumables were purchased to provide long-term locomotive support. A number of these were unplanned, but became available during the course of the year. The limited opportunities to secure spares for these heritage assets results in having to take advantage of opportunities when they arise.
e) Reviewing condition and cataloguing of spares has not progressed for another year due to other volunteer commitments and focus.
f) Collecting and cataloguing historical artefacts to allow maintenance and communication to the general public. This work has not progressed significantly in the period and there continues to be a backlog of large items that have been prioritised to suit budgetary requirements. Those immediately required to support existing locomotive maintenance are being prioritised.
g) Limited restoration and publicity work has been undertaken during the period due to volunteer commitments.

The Charity continues to remain largely immune from the effects of the Cost of Living Crisis due to the manner of funding of major items and fiscal control on project / delivery work.

6 Financial review

6.1 Funding Review

There has been no change to the funding model in used. Following a previous review of approach as a result of Covid in prior reporting periods, donations continue to be the main source of funding for activities to ensure that the main activities relating to setting up can continue. The approach of minimising overhead and volunteer only operation is considered appropriate to the continued success within the next five-year period. During this period it is expected greater focus will be placed on training income and donations from those able to visit and experience what the charity does.

6.2 Brief statement of the charity's policy on reserves

Results are given in the Statement of Financial Activities. The Charity, as it currently operates, has no routine overheads, such as facilities or rented tooling, nor any paid staff. All storage and maintenance facilities are provided free of charge, all major tooling is purchased to support the works or rented for short periods as required by project work and when finances allow. All works are undertaken by volunteers. As a result, there is less necessity to maintain reserves as project work can be adjusted to suit available cash with fundraising as appropriate. This position is reviewed by the board based on cashflow requirements.

6.3 Donated Facilities & Services

The charity continues to benefit from facilities and services provided free of charge to the charity. There is little risk associated with this arrangement.

7 Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	
Full name	Jonathan Gill
Position	Director
Date	25th February 2026

Independent Examiner's Report to the Trustees of 80s Heritage Diesel Locomotives Ltd

I report on the accounts of the charity for the year ended 31 May 2025 which are set out on pages 12 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sabaah Arshed

Sabaah Arshed MA CA

On behalf of Aberdeen Accountants Limited

3 Scotsmill Gardens

Blackburn

Aberdeenshire

AB21 0GA

24th May 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

Statement of Financial Activities

For the year ended 31 May 2025

		2025			**2024**		
	Note	Unrestricted Funds	Restricted Funds	**Total**	Unrestricted Funds	Restricted Funds	**Total**
		£	£	**£**	£	£	£
Incoming Resources							
Donations	3	28,984	-	**28,984**	209,041	-	**209,041**
Gift Aid Recovery		6,685	-	**6,685**	37,510	-	**37,510**
Interest receivable		2	-	**2**	67	-	**67**
Total income		**35,671**	**-**	**35,671**	**246,618**	**-**	**246,618**
Resources Expended	4						
Cost of Charitable Activities		26,564	-	**26,564**	32,188	-	**32,188**
Fundraising Costs		272	-	**272**	106	-	**106**
Governance Costs		871	-	**871**	893	-	**893**
Depreciation		6,626	35,316	**41,942**	4,412	35,316	**39,728**
Total Resources Expended		**34,333**	**35,316**	**69,649**	**37,599**	**35,316**	**72,915**
Net Income before transfers		**1,339**	**(35,316)**	**(33,977)**	**209,019**	**(35,316)**	**173,703**
Gross transfer between funds		**-**	**-**	**-**	**-**	**-**	**-**
Net Movement in Funds		**1,339**	**(35,316)**	**(33,977)**	**209,019**	**(35,316)**	**173,703**
Funds brought forward at 31 May 2024		287,656	78,428	**366,084**	78,637	113,744	**192,381**
Funds carried forward at 31 May 2025		**288,995**	**43,112**	**332,107**	**287,656**	**78,428**	**366,084**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance Sheet
As at 31 May 2025

Balance Sheet

As at 31 May 2025

	Note	Unrestricted Funds	Restricted Funds	**Total**	**2024 Total**
		£	£	**£**	**£**
Fixed Assets	7	271,193	126,082	**397,274**	**427,646**
Current Assets					
Debtors	8	8,089	-	**8,089**	**3,323**
Cash at Bank & In-Hand		2,515	-	**2,515**	**11,158**
		10,604	-	10,604	**14,481**
Current Liabilities					
Creditors: Amounts Falling Due within One Year	9	(14,170)	(61,601)	**(75,771)**	**(76,043)**
Net Current Assets		**(3,566)**	**(61,601)**	**(65,167)**	**(61,562)**
Net Assets		**267,627**	**64,480**	**332,107**	**366,084**
The Funds of the Charity		**267,627**	**64,480**	**332,107**	**366,084**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 February 2025.

J Gill Trustee

Company Registration No. SC662252

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

1 Accounting policies

Charity information

80s Heritage Diesel Locomotives Ltd is a private company limited by guarantee incorporated in Scotland. The registered office is Blockhouse, Bourtie, Inverurie, Aberdeenshire, AB51 0JU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated goods are recognised on receipt. These are valued by the directors on the best available market information at the time of receipt. This may include scrap valuation for donated metal goods.

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when three is a legal or constructive obligation to pay.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives onthe following basis:

Heritage Assets	Not depreciated
Plant & Machinery	20% straight line
Scientific and Test Equipment	20% straight line
Fixtures and Fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102: to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors 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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

3 Donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	28,984	-	**28,984**	209,041
	28,984	**-**	**28,984**	**209,041**

4 Resources expended

	Charitable expenditure	Charitable expenditure
	2025	**2024**
	£	£
Charitable activities		
Cost of operations	23,528	30,361
Premises and office costs	1,752	781
Administrative expenses	782	704
Bank charges	174	142
Donations	328	200
	26,564	**32,188**
Fundraising Costs		
Advertising & marketing	272	106
	272	**106**
Governance Costs		
Legal and professional fees	871	893
	871	**893**
Other		
Depreciation	41,942	39,728
	41,942	**39,728**
Total Resources expended	**69,649**	**72,915**
Analysis by fund		
Unrestricted funds	34,333	37,599
Restricted funds	35,316	35,316
	69,649	**72,915**

Legal and professional fees includes £800 (2024 - £800) for financial statements preparation and independent examination of which £300 relates to independent examination (2024 - £300).

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Employees

The average monthly number of employees during the year was NIL (2024 NIL).

7 Tangible fixed assets

	Heritage Assets	Plant & Machinery	Scientific and Test Equipment	Fixtures and Fittings	Total
	£	£	£	£	£
Cost					
At 01 June 2024	369,885	174,443	21,911	2,285	568,524
Additions	500	11,070	-	-	11,570
At 31 May 2025	370,385	185,513	21,911	2,285	580,094
Depreciation					
At 01 June 2024	-	121,978	17,529	1,371	140,878
Charged in the year	-	37,103	4,382	457	41,942
At 31 May 2025	-	159,081	21,911	1,828	182,820
Carrying amount					
At 31 May 2025	**370,385**	**26,432**	**-**	**457**	**397,274**
At 31 May 2024	369,885	52,465	4,382	914	427,646

8 Debtors

	2025	2024
Amounts falling due within one year	£	£
Gift Aid	4,060	-
VAT	4,029	3,323
	8,089	**3,323**

9 Creditors: amounts falling due within one year

	2025	2024
Amounts falling due within one year	£	£
Accruals	1,920	960
HMRC Gift Aid	12,250	12,188
Director's current account (note 12)	61,601	62,895
	75,771	**76,043**

10 Movement in funds

	Fund balances brought forward	Incoming resources	Outgoing resources	Fund balances carried forward
	£	£	£	£
Restricted funds	78,428	-	(35,316)	43,112
Unrestricted funds	287,656	35,671	(34,333)	288,995
Total funds	**366,084**	**35,671**	**(69,649)**	**332,107**

11 Analysis of net assets between funds

	Restricted funds 2025	Unrestricted funds 2025	Total 2025
	£	£	£
Fixed assets	126,082	271,193	397,274
Current assets	-	10,604	10,604
Current liabilities	(61,601)	(14,170)	(75,771)
Total funds	**64,480**	**267,627**	**332,107**

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£	£	£
Fixed assets	161,398	266,248	427,646
Current assets	-	14,481	14,481
Current liabilities	(47,970)	(28,073)	(76,043)
Total funds	**113,428**	**252,656**	**366,084**

12 Related party transactions

During the year a payment of £1,294 was made to Jonathan Gill as part repayment of the outstanding balance of the director loan to the company. The remaining balance on the director loan account is £61,601.