

**Angel Infrastructure Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

Angel Infrastructure Limited  
Registered in England and Wales: Number 7441397  
Registered Office: 123 Victoria Street, London, SW1E 6DE

# Angel Infrastructure Limited

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## **Angel Infrastructure Limited**

### **OFFICERS**

**Directors:**

K. Tribley  
A. Lowe  
D. Jordan  
M. Hicks

**Company secretary:**

N. Holas

**Registered office:**

123 Victoria Street  
London  
SW1E 6DE

Registered in England and Wales: Number 7441397

**Angel Infrastructure Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITIES**

Angel Infrastructure Limited (the 'Company') is a dormant company.

Given the Company is dormant, the directors believe that performance indicators specific to the Company were not necessary or appropriate for an understanding of development, performance or position of the business.

**BUSINESS REVIEW**

*Financial performance*

The Company has not traded during the year. The Company received no income and incurred no expenditure and therefore an income statement is not presented.

The directors do not anticipate any material change in either the type or level of activities of the Company.

The directors recommend that no dividend be paid (2017: £nil).

**DIRECTORS AND SECRETARY**

The present directors and company secretary are listed on page 1. Those who have served during the last 12 months and up to the date of signing this report are listed below with any changes from 1 January 2018 noted.

**Directors**

K. Tribley

A. Lowe

M. Hicks

D. Jordan

Appointed

1 August 2018

M. Brown

Resigned

30 July 2018

**Company Secretary**

N. Holas

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

**Angel Infrastructure Limited**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

Approved by the Board of Directors and signed by order of the board.



N. Holas  
**Company Secretary**  
27 March 2019

**Angel Infrastructure Limited**  
Registered Number 7441397  
**BALANCE SHEET AS AT 31 DECEMBER 2018**

		31 December 2018	31 December 2017
	Note	£	£
<b>Assets</b>			
<b><i>Current Assets</i></b>			
Cash and cash equivalents	4	100	100
<b>Total assets</b>		100	100
 <b><i>Equity attributable to owners of the parent</i></b>			
Called up share capital	5	100	100
<b>Total equity</b>		100	100

The Company was dormant throughout the financial year.

For the year ending 31 December 2018, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

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; and

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and

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

Approved by the board of directors on 27 March 2019 and signed on its behalf.



D. Jordan  
**Director**

All equity is attributable to equity holders to the parent.

The notes on pages 5 to 6 form an integral part of these financial statements.

# Angel Infrastructure Limited

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

### 1. Income statement

The Company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. An income statement is therefore not presented.

Furthermore there are no other recognised gains or losses and therefore a statement of recognised gains and losses is not presented.

### 2. Directors' and employees' emoluments

None of the directors received any emoluments for their services to the Company during the year (2017: £nil). Another group company provides accounting and administration services without charge to the Company. The Company itself has no employees (2017: nil).

### 3. Statement of cash flow

The Company has not prepared a statement of cash flow as there have been no cash movements during the year.

### 4. Financial assets

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash held by the Company. The carrying amount of these assets approximates to their fair value.

#### Credit Risk

The Company's principle financial assets are cash and cash equivalents.

### 5. Share capital

	2018	2017
	£	£
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

The Company has one class of £1 ordinary shares which carry no right to fixed income.

## **Angel Infrastructure Limited**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **6. Parent companies**

The Company's immediate parent company is Willow Bidco Limited.

The Company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is Willow Topco Limited which is incorporated and registered in Jersey. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

#### **7. Related party transactions**

The Company has related party relationships with the directors and the following fellow members of the Group:

Willow Topco Limited  
Willow Holdco 1 Limited  
Willow Holdco 2 Limited  
Willow Bidco Limited  
Willow Rolling Stock UK Limited  
Angel Trains Capital  
Angel Trains Group Limited  
Angel Trains Limited  
The Great Rolling Stock Company Limited  
Angel Trains Consulting Limited  
Angel Locomotive Leasing Limited  
Angel Leasing Company Limited  
Angel Trains Holdings Limited  
Angel Trains Rolling Stock Limited

#### **Trading transactions**

During the year, the Company had no transactions or outstanding balances with related parties.

#### **8. Events after the balance sheet date**

There have been no significant events between the year end and the date of approval of the financial statements that would require a change or an additional disclosure in the financial statements.