

Angel Leasing Company Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2020

Angel Leasing Company Limited
Registered in England and Wales: Number. 3114476
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Leasing Company Limited

CONTENTS	Page
Officers and Professional Advisers	1
Income Statement	2
Statement of Changes in Equity	3
Balance Sheet	4
Statement of Cash Flows	5

Angel Leasing Company Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

K. Tribley
A. Lowe
D. Jordan
M. Prosser
M. Brown (appointed 13 July 2020)

COMPANY SECRETARY:

N. Holas

REGISTERED OFFICE:

123 Victoria Street
London
SW1E 6DE

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2020

	6 Months ended 30 June 2020	6 Months ended 30 June 2019
	£'000	£'000
Revenue	64,429	53,698
Cost of sales	<u>(18,393)</u>	<u>(17,357)</u>
Gross profit	46,036	36,341
Administrative expenses	(50)	(50)
Release of deferred profit	<u>2,113</u>	<u>2,113</u>
Operating profit	48,099	38,404
Finance income	4,879	3,460
Finance costs	<u>(11,636)</u>	<u>(12,052)</u>
Profit before income tax	41,342	29,812
Income tax charge	<u>(17,940)</u>	<u>(5,838)</u>
Profit attributable to owners of the Parent	<u>23,402</u>	<u>23,974</u>

All profit and loss items relate to continuing operations of the Company.

There is no other comprehensive income for the period.

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STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2020

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2019	-	302,313	302,313
Profit for the period	-	23,974	23,974
Total comprehensive income	-	23,974	23,974
At 30 June 2019	-	326,287	326,287
	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2020	-	350,987	350,987
Profit for the period	-	23,402	23,402
Total comprehensive income	-	23,402	23,402
At 30 June 2020	-	374,389	374,389

The called up share capital of the Company is £2 (2019: £2).

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BALANCE SHEET AS AT 30 JUNE 2020

	30 June 2020	31 December 2019
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	221,503	223,422
Right-of-use assets	423,077	416,545
Loans receivable	185,538	157,359
	<u>830,118</u>	<u>797,326</u>
Current assets		
Trade and other receivables	1,292	1,662
Cash and cash equivalents	38	45
	<u>1,330</u>	<u>1,707</u>
Current liabilities		
Trade and other payables	(5,000)	(5,769)
Current tax liabilities	(24,782)	(15,144)
Lease liabilities	(14,452)	(14,088)
Deferred profit	(4,226)	(4,227)
	<u>(48,460)</u>	<u>(39,228)</u>
Net current liabilities	<u>(47,130)</u>	<u>(37,521)</u>
Total assets less current liabilities	<u>782,988</u>	<u>759,805</u>
Non-current liabilities		
Deferred tax liabilities	94,027	85,725
Lease liabilities	262,755	269,163
Deferred profit	51,817	53,930
	<u>408,599</u>	<u>408,818</u>
Equity attributable to owners of the parent		
Called up share capital	-	-
Retained earnings	374,389	350,987
Total equity	<u>374,389</u>	<u>350,987</u>
Total equity and non-current liabilities	<u>782,988</u>	<u>759,805</u>

Certified as fairly representing the position of the Company by Alan Lowe.

All equity is attributable to equity holders of the parent.

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STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2020

	6 Months ended 30 June 2020	6 Months ended 30 June 2019
	£'000	£'000
Operating activities		
Cash receipts from customers	65,521	53,530
Cash (paid) to/received from suppliers	(1,541)	186
Cash generated from operations	63,980	53,716
Interest paid	(11,742)	(12,158)
Net cash flow generated from operating activities	52,238	41,558
Investing activities		
Interest received	5	2
Purchase of property, plant and equipment	(23,007)	(3,724)
Net cash used in investing activities	(23,002)	(3,722)
Financing activities		
Repayment of lease liabilities	(5,938)	(5,603)
Issue of new loans to group companies	(41,800)	(41,700)
Receipt of loan repayments from group companies	18,495	9,520
Net cash used in financing activities	(29,243)	(37,783)
Net (decrease)/increase in cash and cash equivalents	(7)	53
Cash and cash equivalents at the beginning of the period	45	12
Cash and cash equivalents at the end of the period	38	65
Bank balances and cash		