

Angel Trains Limited

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2020**

Angel Trains Limited
Registered in England and Wales: Number. 2912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Trains Limited

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Angel Trains Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

A. Lowe
K. Tribley
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
Chartered Accountants and Statutory Auditors
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
	£'m	£'m
Revenue	192.6	189.3
Cost of sales	<u>(87.2)</u>	<u>(79.6)</u>
Gross profit	105.4	109.7
Administrative expenses	(11.0)	(11.3)
Other Income	<u>2.9</u>	<u>2.9</u>
Operating profit	97.3	101.3
Finance income	1.8	1.5
Finance costs	<u>(48.9)</u>	<u>(38.4)</u>
Profit before income tax	50.2	64.4
Income tax expense	<u>(27.8)</u>	<u>(12.5)</u>
Profit for the financial period attributable to owners of the Parent	<u><u>22.4</u></u>	<u><u>51.9</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2020

	6 months ended 30 June 2020	6 months ended 30 June 2019
	£'m	£'m
Profit for the financial period	<u>22.4</u>	<u>51.9</u>
Total comprehensive income for the period attributable to equity holders of the Company	<u><u>22.4</u></u>	<u><u>51.9</u></u>

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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
	£'m	£'m	£'m
At 1 January 2019	172.3	123.7	296.0
Profit for the period	-	51.9	51.9
Total comprehensive income	-	51.9	51.9
Dividends	-	(20.0)	(20.0)
At 30 June 2019	172.3	155.6	327.9
At 1 January 2020	172.3	109.2	281.5
Profit for the period	-	22.4	22.4
Total comprehensive income	-	22.4	22.4
Dividends	-	-	-
At 30 June 2020	172.3	131.6	303.9

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**BALANCE SHEET AT 30 JUNE 2020**

	30 June 2020	31 December 2019
	£'m	£'m
Assets		
Non-current assets		
Property, plant and equipment	688.7	633.5
Right-of-use assets	1,041.1	1,067.7
Loans receivable	49.9	48.5
	<u>1,779.7</u>	<u>1,749.7</u>
Current assets		
Inventories	0.5	0.5
Contract assets	11.1	11.1
Current tax assets	7.1	-
Trade and other receivables	23.1	33.2
Cash and cash equivalents	367.4	13.5
	<u>409.2</u>	<u>58.3</u>
Current liabilities		
Trade and other payables	(77.4)	(76.6)
Current tax liabilities	-	(7.2)
Lease liabilities	(47.0)	(49.3)
Contract liabilities	(48.2)	(42.0)
Deferred profit	(5.8)	(5.8)
	<u>(178.4)</u>	<u>(180.9)</u>
Net current assets/(liabilities)	<u>230.8</u>	<u>(122.6)</u>
Total assets less current liabilities	<u>2,010.5</u>	<u>1,627.1</u>
Non-current liabilities		
Loans payable	961.9	592.5
Retirement benefit obligation	16.4	16.4
Trade and other payables	3.8	4.7
Deferred tax liabilities	172.4	155.0
Lease liabilities	530.7	552.7
Deferred profit	21.4	24.3
	<u>1,706.6</u>	<u>1,345.6</u>
Equity attributable to owners of the parent		
Called up share capital	172.3	172.3
Retained earnings	131.6	109.2
Total equity	<u>303.9</u>	<u>281.5</u>
Total equity and non-current liabilities	<u>2,010.5</u>	<u>1,627.1</u>

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

All equity is attributable to equity holders of the parent.

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

	6 months ended 30 June 2020	6 months ended 30 June 2019
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	190.6	197.6
Cash paid to suppliers and employees	(16.7)	(22.2)
Cash generated from operations	<u>173.9</u>	<u>175.4</u>
Income taxes paid	(24.7)	(9.6)
Interest paid	<u>(24.6)</u>	<u>(26.5)</u>
Net cash generated from operating activities	<u>124.6</u>	<u>139.3</u>
Cash flows from investing activities		
Interest received	0.4	0.1
Purchase of property, plant and equipment	<u>(91.8)</u>	<u>(26.0)</u>
Net cash used in investing activities	<u>(91.4)</u>	<u>(25.9)</u>
Cash flows from financing activities		
Payment of dividends	-	(20.0)
Repayment of lease liabilities	(23.9)	(23.6)
Repayment of loans to group companies	(68.3)	(88.4)
Receipt of new loans from group companies	<u>412.9</u>	<u>77.9</u>
Net cash generated from/(used in) financing activities	<u>320.7</u>	<u>(54.1)</u>
Net cash movements in cash and cash equivalents	353.9	59.3
Cash and cash equivalents at beginning of period	13.5	12.3
Cash and cash equivalents at end of period		
Bank balances and cash	<u><u>367.4</u></u>	<u><u>71.6</u></u>