

# **The Great Rolling Stock Company PLC**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS ENDED 30 JUNE 2020**

The Great Rolling Stock Company PLC  
Registered in England and Wales: Number. 3086382  
Registered Office: c/o Angel Trains Limited, 123 Victoria Street, London, SW1E 6DE

# The Great Rolling Stock Company PLC

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

**The Great Rolling Stock Company PLC**  
Registered Number 3086382

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS:**

A. Lowe  
K. Tribley  
D. Jordan  
M. Prosser  
M. Brown (Appointed 13<sup>th</sup> July 2020)

**COMPANY SECRETARY:**

N. Holas

**REGISTERED OFFICE:**

c/o Angel Trains Limited  
123 Victoria Street  
London  
SW1E 6DE

**AUDITORS:**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

**The Great Rolling Stock Company PLC**  
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**INCOME STATEMENT  
FOR THE 6 MONTHS ENDED 30 JUNE 2020**

	<b>6 months ended 30 June 2020</b>	<b>6 months ended 30 June 2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>	67,805	61,968
Cost of sales	<u>(55,762)</u>	<u>(56,942)</u>
<b>Gross profit</b>	12,043	5,026
Administrative expenses	<u>(59)</u>	<u>(19)</u>
<b>Operating profit</b>	11,984	5,007
Other losses	<u>(29,713)</u>	<u>(24,866)</u>
<b>Loss before income tax</b>	(17,729)	(19,859)
Income tax credit	<u>3,332</u>	<u>3,697</u>
<b>Loss attributable to owners of the parent</b>	<u><b>(14,397)</b></u>	<u><b>(16,162)</b></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**

	<b>6 months ended 30 June 2020</b>	<b>6 months ended 30 June 2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Loss for the period</b>	<u><b>(14,397)</b></u>	<u><b>(16,162)</b></u>
<b>Other comprehensive (expense)/income</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
<b>Cash flow hedges</b>		
Losses arising during the period	(120,396)	(50,777)
Losses taken to profit or loss	2,584	1,517
Recycling of amounts from cash flow hedge reserve to profit and loss	3,868	4,846
Income tax relating to these items	<u>23,757</u>	<u>7,491</u>
<b>Other comprehensive expense for the period</b>	<u><b>(90,187)</b></u>	<u><b>(36,923)</b></u>
<b>Total comprehensive expense for the period attributable to owners of the parent</b>	<u><b>(104,584)</b></u>	<u><b>(53,085)</b></u>

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

	Called up Share Capital	Hedging reserve	Capital reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2019</b>	<b>140,000</b>	<b>(59,911)</b>	<b>200,000</b>	<b>(77,355)</b>	<b>202,734</b>
Loss for the period	-	-	-	(16,162)	(16,162)
<b>Other comprehensive expense</b>					
<b><i>Cash flow hedges</i></b>					
Losses arising during the period	-	(50,777)	-	-	(50,777)
Losses taken to profit or loss	-	1,517	-	-	1,517
Recycling of amounts from cash flow hedge reserve to profit and loss	-	4,846	-	-	4,846
Income tax relating to these items	-	7,491	-	-	7,491
<b>Total comprehensive expense</b>	<b>-</b>	<b>(36,923)</b>	<b>-</b>	<b>(16,162)</b>	<b>(53,085)</b>
<b>At 30 June 2019</b>	<b>140,000</b>	<b>(96,834)</b>	<b>200,000</b>	<b>(93,517)</b>	<b>149,649</b>
<b>At 1 January 2020</b>	<b>140,000</b>	<b>(107,933)</b>	<b>200,000</b>	<b>(93,890)</b>	<b>138,177</b>
Loss for the period	-	-	-	(14,397)	(14,397)
<b>Other comprehensive expense</b>					
<b><i>Cash flow hedges</i></b>					
Losses arising during the period	-	(120,396)	-	-	(120,396)
Losses taken to profit or loss	-	2,584	-	-	2,584
Recycling of amounts from cash flow hedge reserve to profit and loss	-	3,868	-	-	3,868
Income tax relating to these items	-	23,757	-	-	23,757
<b>Total comprehensive expense</b>	<b>-</b>	<b>(90,187)</b>	<b>-</b>	<b>(14,397)</b>	<b>(104,584)</b>
<b>At 30 June 2020</b>	<b>140,000</b>	<b>(198,120)</b>	<b>200,000</b>	<b>(108,287)</b>	<b>33,593</b>

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**BALANCE SHEET  
AT 30 JUNE 2020**

	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Finance lease receivables	790,390	818,273
Deferred tax assets	45,501	17,693
Derivative financial instruments	35,498	35,397
Loans and receivables	1,088,899	852,840
Investments	363,564	363,564
	<u>2,323,852</u>	<u>2,087,767</u>
<b>Current assets</b>		
Finance lease receivables	60,529	62,408
Current tax asset	5,936	6,655
Trade and other receivables	17	-
Cash and cash equivalents	65	74
Loans and receivables	200,000	200,000
	<u>266,547</u>	<u>269,137</u>
<b>Current Liabilities</b>		
Trade and other payables	(97,078)	(96,436)
Loans payable	(353,925)	(342,775)
	<u>(451,003)</u>	<u>(439,211)</u>
<b>Net current liabilities</b>	<b><u>(184,456)</u></b>	<b><u>(170,074)</u></b>
<b>Total assets less current liabilities</b>	<b><u>2,139,396</u></b>	<b><u>1,917,693</u></b>
<b>Non-current liabilities</b>		
Loans payable	1,806,111	1,623,580
Derivative financial instruments	299,692	155,936
	<u>2,105,803</u>	<u>1,779,516</u>
<b>Equity attributable to owners of the parent</b>		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	(198,120)	(107,933)
Accumulated losses	(108,287)	(93,890)
<b>Total equity</b>	<b><u>33,593</u></b>	<b><u>138,177</u></b>
<b>Total equity and non-current liabilities</b>	<b><u>2,139,396</u></b>	<b><u>1,917,693</u></b>

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

All equity is attributable to equity holders of the Company.

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

	<b>6 months ended 30 June 2020</b>	<b>6 months ended 30 June 2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	36,316	38,569
Cash paid to suppliers and group companies	(915)	(1,433)
Cash generated from operations	35,401	37,136
Interest paid	(49,572)	(55,490)
<b>Net cash used in operating activities</b>	<b>(14,171)</b>	<b>(18,354)</b>
<b>Cash flows from investing activities</b>		
Interest received	13	3,915
Proceeds from sale of finance lease assets	128	-
Principal elements of lease payments	29,359	28,748
<b>Net cash generated from investing activities</b>	<b>29,500</b>	<b>32,663</b>
<b>Cash flows from financing activities</b>		
Proceeds of new loans	429,500	-
Repayment of loans	(236,588)	(45,288)
Repayment of loans from group companies	63,100	84,550
Issue of new loans to group companies	(271,350)	(53,050)
<b>Net cash used in financing activities</b>	<b>(15,338)</b>	<b>(13,788)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9)</b>	<b>521</b>
Cash and cash equivalents at the beginning of the period	74	36
<b>Cash and cash equivalents at the end of the period</b>	<b>65</b>	<b>557</b>
Bank balances and cash		