

# **Willow Holdco 2 Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**6 MONTHS ENDED 30 JUNE 2019**

# Willow Holdco 2 Limited

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# Willow Holdco 2 Limited

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS:

M. Brown (Resigned 23 July 2019)  
N. McBreen (Appointed 23 July 2019)  
A. Petrie  
R. Vidanaarachchi  
B. Pahari  
J.B. Auger  
A. Mercado  
M. Jamai (Resigned 21 May 2019)  
P. Larsen (Appointed 21 May 2019)  
L. Pisco (Appointed 21 May 2019)

### COMPANY SECRETARY:

Soditic Secretaries Ltd

### REGISTERED OFFICE:

27 Hill Street  
St Helier  
JE2 4UA  
Jersey

### AUDITORS:

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2019

	6 months ended 30 June 2019	6 months ended 30 June 2018
	£'000	£'000
<b>Revenue</b> (Dividend income)	19,710	97,000
Administrative expenses	<u>(18)</u>	<u>(12)</u>
<b>Operating profit</b>	19,692	96,988
Finance income	5,642	4,312
Finance costs	<u>(5,574)</u>	<u>(4,258)</u>
<b>Profit before income tax</b>	19,760	97,042
Income tax charge	<u>(12)</u>	<u>(10)</u>
<b>Profit attributable to equity holders of the parent</b>	<u>19,748</u>	<u>97,032</u>

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

### STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2019

	6 months ended 30 June 2019	6 months ended 30 June 2018
	£'000	£'000
Profit for the period	<u>19,748</u>	<u>97,032</u>
<b>Total comprehensive income for the period attributable to equity holders of the parent</b>	<u>19,748</u>	<u>97,032</u>

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

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2019

	Called up share capital	Retained earnings	Total
	£'000	£'000	£'000
<b>At 1 January 2018</b>	<b>112</b>	<b>19</b>	<b>131</b>
Profit for the period	-	97,032	97,032
<b>Total comprehensive income</b>	<b>-</b>	<b>97,032</b>	<b>97,032</b>
Dividends paid	-	(97,000)	(97,000)
<b>At 30 June 2018</b>	<b>112</b>	<b>51</b>	<b>163</b>
<b>At 1 January 2019</b>	<b>112</b>	<b>87</b>	<b>199</b>
Profit for the period	-	19,748	19,748
<b>Total comprehensive income</b>	<b>-</b>	<b>19,748</b>	<b>19,748</b>
Dividends paid	-	(19,800)	(19,800)
<b>At 30 June 2019</b>	<b>112</b>	<b>35</b>	<b>147</b>

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### BALANCE SHEET AT 30 JUNE 2019

	30 June 2019	31 December 2018
	£'000	£'000
<b>Non-Current assets</b>		
Investment	12	12
Loans receivable	754,903	754,858
	<u>754,915</u>	<u>754,870</u>
<b>Current assets</b>		
Trade and other receivables	1,445	958
Cash and cash equivalents	284	166
	<u>1,729</u>	<u>1,124</u>
<b>Current liabilities</b>		
Trade and other payables	(1,399)	(754)
Current tax liabilities	(19)	(7)
	<u>(1,418)</u>	<u>(761)</u>
<b>Net current assets</b>	<u>311</u>	<u>363</u>
<b>Total assets less current liabilities</b>	<u><b>755,226</b></u>	<u><b>755,233</b></u>
<b>Non-current liabilities</b>		
Loans payable	755,079	755,034
<b>Equity attributable to owners of the parent</b>		
Called up share capital	112	112
Retained earnings	35	87
	<u>147</u>	<u>199</u>
<b>Total equity and non current liabilities</b>	<u><b>755,226</b></u>	<u><b>755,233</b></u>

Certified as fairly representing the position of the Company by Adam Petrie.

All equity is attributable to equity holders of the parent.

## Willow Holdco 2 Limited

Registered in Jersey: Number. 100174

### STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2019

	6 months ended 30 June 2019	6 months ended 30 June 2018
	£'000	£'000
<b>Cash flows from operating activities:</b>		
Dividends received from subsidiaries	19,710	97,000
Cash paid to suppliers	(25)	(8)
Interest paid	(4,716)	(3,510)
<b>Net cash generated from operating activities</b>	<b>14,969</b>	<b>93,482</b>
<b>Cash flows from investing activities:</b>		
Interest received	4,949	3,510
<b>Net cash generated from investing activities</b>	<b>4,949</b>	<b>3,510</b>
<b>Cash flows from financing activities:</b>		
Equity dividends paid	(19,800)	(97,000)
Receipt of loans from group companies	-	49,583
Issue of new loans to group companies	-	(49,583)
<b>Net cash used in financing activities</b>	<b>(19,800)</b>	<b>(97,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>118</b>	<b>(8)</b>
Cash and cash equivalents at beginning of period	166	226
<b>Cash and cash equivalents at the end of the period</b>	<b>284</b>	<b>218</b>
Bank balances and cash	284	218