

Willow Holdco 2 Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2020

Willow Holdco 2 Limited

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Willow Holdco 2 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

N. Karunatilake (Appointed 21 July 2020)
N. McBreen
A. Petrie
B. Pahari (Resigned 21 July 2020)
J.B. Auger
A. Mercado
P. Larsen
L. Pisco
Q. Li (Appointed 27 February 2020)

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 2020

	6 months ended 30 June 2020	6 months ended 30 June 2019
	£'000	£'000
Revenue (Dividend income)	-	19,710
Administrative expenses	(12)	(18)
Operating (loss)/profit	(12)	19,692
Finance income	4,013	5,642
Finance costs	(8,053)	(5,574)
Other gains	4,100	-
Profit before income tax	48	19,760
Income tax charge	(12)	(12)
Profit attributable to equity holders of the parent	36	19,748

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
	£'000	£'000
Profit for the period	36	19,748
Total comprehensive income for the period attributable to equity holders of the parent	36	19,748

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

Willow Holdco 2 Limited
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**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2020**

	Called up share capital	Capital Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2019	112	-	87	199
Profit for the period	-	-	19,748	19,748
Total comprehensive income	-	-	19,748	19,748
Dividends paid	-	-	(19,800)	(19,800)
At 30 June 2019	112	-	35	147
At 1 January 2020	112	8,200	79	8,391
Profit for the period	-	-	36	36
Total comprehensive income	-	-	36	36
Dividends paid	-	-	-	-
At 30 June 2020	112	8,200	115	8,427

Willow Holdco 2 Limited

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BALANCE SHEET AT 30 JUNE 2020

	30 June 2020	31 December 2019
	£'000	£'000
Non-Current assets		
Investment	12	12
Loans receivable	804,751	679,721
	<u>804,763</u>	<u>679,733</u>
Current assets		
Trade and other receivables	1,639	948
Cash and cash equivalents	278	298
	<u>1,917</u>	<u>1,246</u>
Current liabilities		
Trade and other payables	(1,503)	(879)
Current tax liabilities	(22)	(11)
	<u>(1,525)</u>	<u>(890)</u>
Net current assets	<u>392</u>	<u>356</u>
Total assets less current liabilities	<u>805,155</u>	<u>680,089</u>
Non-current liabilities		
Loans payable	796,728	671,698
Equity attributable to owners of the parent		
Called up share capital	112	112
Capital Reserve	8,200	8,200
Retained earnings	115	79
	<u>8,427</u>	<u>8,391</u>
Total equity and non current liabilities	<u>805,155</u>	<u>680,089</u>

Certified as fairly representing the position of the Company by Niamh McBreen.

All equity is attributable to equity holders of the parent.

Willow Holdco 2 Limited

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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
Cash flows from operating activities:		
Dividends received from subsidiaries	-	19,710
Cash paid to suppliers	(20)	(25)
Interest paid	(3,070)	(4,716)
Net cash (used in)/generated from operating activities	(3,090)	14,969
Cash flows from investing activities:		
Interest received	3,070	4,949
Net cash generated from investing activities	3,070	4,949
Cash flows from financing activities:		
Equity dividends paid	-	(19,800)
Receipt of loans from group companies	124,773	-
Issue of new loans to group companies	(124,773)	-
Net cash used in financing activities	-	(19,800)
Net (decrease)/increase in cash and cash equivalents	(20)	118
Cash and cash equivalents at beginning of period	298	166
Cash and cash equivalents at the end of the period	278	284
Bank balances and cash	278	284