

Willow Rolling Stock UK Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2019

Willow Rolling Stock UK Limited

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Willow Rolling Stock UK Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

M. Brown (Resigned 23 July 2019)
M. Hicks (Resigned 23 July 2019)
K. Tribley
A. Lowe
M. Prosser (Appointed 23 July 2019)
N. McBreen (Appointed 23 July 2019)
D. Jordan
J.B. Auger

COMPANY SECRETARY:

N. Holas

REGISTERED OFFICE:

c/o CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
Scotland
EH1 2EN

AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in Scotland: Number. SC177821

Willow Rolling Stock UK Limited

Registered in Scotland: Number. SC177821

INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2019

	6 Months ended 30 June 2019	6 Months ended 30 June 2018
	£'000	£'000
Revenue (Dividend income)	20,000	112,000
Operating profit	20,000	112,000
Finance income	21,880	20,501
Finance costs	(28,718)	(27,819)
Profit before income tax	13,162	104,682
Income tax credit	1,299	1,390
Profit attributable to equity holders of the parent	14,461	106,072

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 6 months	14,461	106,072
Total comprehensive income for the period attributable to equity holders of the parent	14,461	106,072

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

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

	Called up share capital	Retained earnings	Total
	£'000	£'000	£'000
At 1 January 2018	50	59,779	59,829
Profit for the 6 months	-	106,072	106,072
Total comprehensive income	-	106,072	106,072
Dividends paid	-	(112,000)	(112,000)
At 30 June 2018	50	53,851	53,901
At 1 January 2019	50	46,203	46,253
Profit for the 6 months	-	14,461	14,461
Total comprehensive income	-	14,461	14,461
Dividends paid	-	(20,000)	(20,000)
At 30 June 2019	50	40,664	40,714

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BALANCE SHEET AS AT 30 JUNE 2019

	30 June 2019	31 December 2018
	£'000	£'000
Assets		
Non-current assets		
Investments	409,392	409,392
Loans receivable	655,717	631,176
	<u>1,065,109</u>	<u>1,040,568</u>
Current assets		
Loans receivable	200,000	200,000
Current tax assets	4,162	2,863
Cash and cash equivalents	298	2,339
	<u>204,460</u>	<u>205,202</u>
Current liabilities		
Trade and other payables	(1,370)	(1,381)
Loans payable	(200,000)	(200,000)
	<u>(201,370)</u>	<u>(201,381)</u>
Net current assets	<u>3,090</u>	<u>3,821</u>
Total assets less current liabilities	<u>1,068,199</u>	<u>1,044,389</u>
Non-current liabilities		
Loans payable	964,535	935,186
Preference shares	62,950	62,950
	<u>1,027,485</u>	<u>998,136</u>
Equity attributable to owners of the parent		
Called up share capital	50	50
Retained earnings	40,664	46,203
Total equity	<u>40,714</u>	<u>46,253</u>
Total equity and non-current liabilities	<u>1,068,199</u>	<u>1,044,389</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 FLOW FOR THE 6 MONTHS ENDED 30 JUNE 2019

	6 Months ended 30 June 2019	6 Months ended 30 June 2018
	£'000	£'000
Cash flows from operating activities:		
Dividend received from subsidiaries	20,000	112,000
Cash paid to customers	(11)	(11)
Cash generated from operations	<u>19,989</u>	<u>111,989</u>
Interest paid	-	(1,370)
Interest received	<u>58</u>	<u>26</u>
Net cash generated from operating activities	<u>20,047</u>	<u>110,645</u>
Cash flows from financing activities:		
Equity dividends paid	(20,000)	(112,000)
Repayment of loans to group members	(94,120)	(106,899)
Receipt of loans from group members	94,750	135,150
Issue of new loans to group companies	(91,118)	(186,680)
Repayment of loans from group companies	<u>88,400</u>	<u>150,100</u>
Net cash used in financing activities	<u>(22,088)</u>	<u>(120,329)</u>
Net decrease in cash and cash equivalents	(2,041)	(9,684)
Cash and cash equivalents at the beginning of the period	2,339	9,762
Cash and cash equivalents at the end of the period	<u>298</u>	<u>78</u>
Bank balances and cash		