

Willow Rolling Stock UK Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2020

Willow Rolling Stock UK Limited

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Willow Rolling Stock UK Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

K. Tribley
A. Lowe
M. Prosser
D. Jordan
N. McBreen
J.B. Auger
M. Brown (Appointed 13 Jul 2020)

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

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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
	£'000	£'000
Revenue (Dividend income)	-	20,000
Operating profit	-	20,000
Finance income	33,295	21,880
Finance costs	(38,046)	(28,718)
(Loss)/Profit before income tax	(4,751)	13,162
Income tax credit	902	1,299
(Loss)/Profit attributable to equity holders of the parent	(3,849)	14,461

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
(Loss)/profit for the 6 months	(3,849)	14,461
Total comprehensive (expense)/income for the period attributable to equity holders of the parent	(3,849)	14,461

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 2020

	Called up share capital	Retained earnings	Total
	£'000	£'000	£'000
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
At 1 January 2020	50	34,129	34,179
Loss for the 6 months	-	(3,849)	(3,849)
Total comprehensive (expense)	-	(3,849)	(3,849)
Dividends paid	-	-	-
At 30 June 2020	50	30,280	30,330

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BALANCE SHEET AS AT 30 JUNE 2020

	30 June 2020	31 December 2019
	£'000	£'000
Assets		
<i>Non-current assets</i>		
Investments	409,392	409,392
Loans receivable	1,144,409	881,139
	<u>1,553,801</u>	<u>1,290,531</u>
<i>Current assets</i>		
Loans receivable	200,000	200,000
Current tax assets	3,422	2,519
Cash and cash equivalents	312	92
	<u>203,734</u>	<u>202,611</u>
<i>Current liabilities</i>		
Trade and other payables	-	(1,342)
Loans payable	(200,000)	(200,000)
	<u>(200,000)</u>	<u>(201,342)</u>
Net current assets	<u>3,734</u>	<u>1,269</u>
Total assets less current liabilities	<u>1,557,535</u>	<u>1,291,800</u>
<i>Non-current liabilities</i>		
Loans payable	1,464,255	1,194,671
Preference shares	62,950	62,950
	<u>1,527,205</u>	<u>1,257,621</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	50	50
Retained earnings	30,280	34,129
Total equity	<u>30,330</u>	<u>34,179</u>
Total equity and non-current liabilities	<u>1,557,535</u>	<u>1,291,800</u>

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

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 2020

	6 Months ended 30 June 2020	6 Months ended 30 June 2019
	£'000	£'000
Cash flows from operating activities:		
Dividend received from subsidiaries	-	20,000
Cash paid to customers	(11)	(11)
Cash (used in)/generated from operations	<u>(11)</u>	<u>19,989</u>
Interest paid	(1,333)	-
Interest received	<u>29</u>	<u>58</u>
Net cash (used in)/generated from operating activities	<u>(1,315)</u>	<u>20,047</u>
Cash flows from financing activities:		
Equity dividends paid	-	(20,000)
Repayment of loans to group members	(81,610)	(94,120)
Receipt of loans from group members	313,150	94,750
Issue of new loans to group companies	(424,755)	(91,118)
Repayment of loans from group companies	<u>194,750</u>	<u>88,400</u>
Net cash generated from/(used in) financing activities	<u>1,535</u>	<u>(22,088)</u>
Net increase/(decrease) in cash and cash equivalents	220	(2,041)
Cash and cash equivalents at the beginning of the period	92	2,339
Cash and cash equivalents at the end of the period		
Bank balances and cash	<u>312</u>	<u>298</u>