

Angel Leasing Company Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2021

Angel Leasing Company Limited
Registered in England and Wales: Number. 3114476
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Leasing Company Limited

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Angel Leasing Company Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

M. Brown
A. Lowe
D. Jordan
M. Prosser

COMPANY SECRETARY:

N. Holas

REGISTERED OFFICE:

123 Victoria Street
London
SW1E 6DE

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2021

	6 Months ended 30 June 2021	6 Months ended 30 June 2020
	£'000	£'000
Revenue	64,429	64,429
Cost of sales	<u>(18,593)</u>	<u>(18,393)</u>
Gross profit	45,836	46,036
Administrative expenses	(50)	(50)
Release of deferred profit	<u>2,113</u>	<u>2,113</u>
Operating profit	47,899	48,099
Finance income	6,366	4,879
Finance costs	<u>(11,057)</u>	<u>(11,636)</u>
Profit before income tax	43,208	41,342
Income tax charge	<u>(34,156)</u>	<u>(17,940)</u>
Profit attributable to owners of the Parent	<u>9,052</u>	<u>23,402</u>

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

There is no other comprehensive income for the period.

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STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2021

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2020	-	350,987	350,987
Profit for the period	-	23,402	23,402
Total comprehensive income	-	23,402	23,402
At 30 June 2020	-	374,389	374,389

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2021	-	408,752	408,752
Profit for the period	-	9,052	9,052
Total comprehensive income	-	9,052	9,052
At 30 June 2021	-	417,804	417,804

The called up share capital of the Company is £2 (2020: £2).

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BALANCE SHEET AS AT 30 JUNE 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	209,514	215,537
Right-of-use assets	400,143	411,737
Loans receivable	276,131	223,415
	<u>885,788</u>	<u>850,689</u>
<i>Current assets</i>		
Trade and other receivables	554	923
Cash and cash equivalents	60	324
	<u>614</u>	<u>1,247</u>
<i>Current liabilities</i>		
Trade and other payables	(6,329)	(6,445)
Current tax liabilities	(29,645)	(19,431)
Lease liabilities	(15,245)	(14,905)
Deferred profit	(4,226)	(4,226)
	<u>(55,445)</u>	<u>(45,007)</u>
Net current liabilities	<u>(54,831)</u>	<u>(43,760)</u>
Total assets less current liabilities	<u>830,957</u>	<u>806,929</u>
<i>Non-current liabilities</i>		
Deferred tax liabilities	116,237	92,295
Lease liabilities	249,325	256,178
Deferred profit	47,591	49,704
	<u>413,153</u>	<u>398,177</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	-	-
Retained earnings	417,804	408,752
Total equity	<u>417,804</u>	<u>408,752</u>
Total equity and non-current liabilities	<u>830,957</u>	<u>806,929</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 FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2021

	6 Months ended 30 June 2021	6 Months ended 30 June 2020
	£'000	£'000
Operating activities		
Cash receipts from customers	64,148	65,521
Cash received from/(paid) to suppliers	484	(1,541)
Cash generated from operations	64,632	63,980
Interest paid	(11,163)	(11,742)
Net cash flow generated from operating activities	53,469	52,238
Investing activities		
Interest received	-	5
Purchase of property, plant and equipment	(975)	(23,007)
Net cash used in investing activities	(975)	(23,002)
Financing activities		
Repayment of lease liabilities	(6,408)	(5,938)
Issue of new loans to group companies	(55,000)	(41,800)
Receipt of loan repayments from group companies	8,650	18,495
Net cash used in financing activities	(52,758)	(29,243)
Net decrease in cash and cash equivalents	(264)	(7)
Cash and cash equivalents at the beginning of the period	324	45
Cash and cash equivalents at the end of the period		
Bank balances and cash	60	38