

Angel Trains Group Limited
(Formerly Willow Bidco Limited)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2021

Angel Trains Group Limited (formerly Willow Bidco Limited)
Registered in Jersey: Number. 100255
Registered Office: 27 Hill Street, St Helier, Jersey, JE2 4UA

Angel Trains Group Limited
(Formerly Willow Bidco Limited)

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Angel Trains Group Limited
(Formerly Willow Bidco Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

A. Petrie
J.B. Auger
A. Mercado
P. Larsen (resigned 23 March 2021)
L. Pisco
N. McBreen (resigned 5 March 2021)
Q. Li
N. Karunatilake
M. Russell (appointed 1 February 2021)
C.N Riise-Knudsen (appointed 23 March 2021)
M. Brown
A. Lowe
M. Prosser
D. Jordan
S. Paterson
L. Porter
Tom Smith (appointed 18.01.21, resigned 31.01.21)

COMPANY SECRETARY:

Soditic Secretaries Limited

REGISTERED OFFICE:

27 Hill Street
St Helier
Jersey JE2 4UA

AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

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GROUP INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2021

	Group 6 months ended 30 June 2021	Group 6 months ended 30 June 2020
	£'m	£'m
Revenue	283.9	257.1
Cost of sales	<u>(125.9)</u>	<u>(105.6)</u>
Gross profit	158.0	151.5
Administrative expenses	<u>(12.3)</u>	<u>(11.0)</u>
Operating profit	145.7	140.5
Finance income	0.1	0.4
Other gains/(losses)	29.7	(41.6)
Finance costs	<u>(52.0)</u>	<u>(62.0)</u>
Profit before income tax	123.5	37.3
Income tax expense	<u>(108.8)</u>	<u>(43.3)</u>
Profit/(loss) attributable to equity holders of the parent	<u><u>14.7</u></u>	<u><u>(6.0)</u></u>

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

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2021**

	Group 6 months ended 30 June 2021	Group 6 months ended 30 June 2020
	£'m	£'m
Profit/(loss) for the 6 months	14.7	(6.0)
Other comprehensive income/(expense)		
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
Gain/(loss) on cash flow hedge taken to equity	96.5	(120.4)

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Recycling of amounts from cash flow hedge to profit or loss	10.8	6.2
Income tax on these items	<u>(15.6)</u>	<u>23.7</u>
Other comprehensive income/(expense) for the 6 months	<u>91.7</u>	<u>(90.5)</u>
Total comprehensive income/(expense) for the 6 months attributable to owners of the parent	<u><u>106.4</u></u>	<u><u>(96.5)</u></u>

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

	Called up share capital	Capital reserve	Cash flow hedge reserve	Accumulated losses	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2020	-	8.2	(104.6)	(146.6)	(243.0)
Loss for the period	-	-	-	(6.0)	(6.0)
Other comprehensive expense					
Loss on cash flow hedge taken to equity	-	-	(120.4)	-	(120.4)
Recycling of amounts from cash flow hedge to profit or loss	-	-	6.2	-	6.2
Income tax on these items	-	-	23.7	-	23.7
Total comprehensive expense	-	-	(90.5)	(6.0)	(96.5)
Dividends paid	-	-	-	-	-
At 30 June 2020	-	8.2	(195.1)	(152.6)	(339.5)
At 1 January 2021	-	4.6	(170.5)	(82.3)	(248.2)
Profit for the period	-	-	-	14.7	14.7
Other comprehensive income					
Gain on cash flow hedge taken to equity	-	-	96.5	-	96.5
Recycling of amounts from cash flow hedge to profit or loss	-	-	10.8	-	10.8
Income tax on these items	-	-	(15.6)	-	(15.6)
Total comprehensive income	-	-	91.7	14.7	106.4
Dividends paid	-	-	-	-	-
At 30 June 2021	-	4.6	(78.8)	(67.6)	(141.8)

The called up share capital of the Company is £12,360 (2020: £12,360).

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GROUP BALANCE SHEET
AS AT 30 JUNE 2021

	30 June	31
	2021	December
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Goodwill	616.8	616.8
Property, plant and equipment	2,818.1	2,859.6
Derivative financial instruments	0.6	-
	<u>3,435.5</u>	<u>3,476.4</u>
<i>Current assets</i>		
Inventories	0.4	0.4
Trade and other receivables	28.1	23.8
Contract assets	6.5	8.9
Cash and cash equivalents	183.7	225.0
	<u>218.7</u>	<u>258.1</u>
<i>Current liabilities</i>		
Trade and other payables	(107.5)	(136.6)
Contract liabilities	(38.4)	(46.2)
Current tax liabilities	(5.6)	(0.3)
Loans payable	(105.2)	(189.5)
	<u>(256.7)</u>	<u>(372.6)</u>
Net current liabilities	<u>(38.0)</u>	<u>(114.5)</u>
Total assets less current liabilities	<u>3,397.5</u>	<u>3,361.9</u>
<i>Non-current liabilities</i>		
Trade and other payables	6.9	-
Loans payable	3,035.0	3,088.3
Retirement benefit obligation	26.1	25.9
Preference shares	0.1	0.1
Deferred tax liabilities	348.8	239.4
Derivative financial instruments	122.4	256.4
	<u>3,539.3</u>	<u>3,610.1</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	-	-
Capital reserves	4.6	4.6
Cash flow hedge reserve	(78.8)	(170.5)
Accumulated losses	(67.6)	(82.3)
Total equity	<u>(141.8)</u>	<u>(248.2)</u>
Total equity and non-current liabilities	<u>3,397.5</u>	<u>3,361.9</u>

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Certified as fairly representing the position of the Group by J.B. Auger.

All equity is attributable to equity holders of the parent.

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GROUP STATEMENT OF CASH FLOW
FOR THE 6 MONTHS ENDED 30 JUNE 2021

	Group 6 months ended 30 June 2021	Group 6 months ended 30 June 2020
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	288.0	272.6
Cash paid to suppliers and employees	(52.7)	(27.8)
Cash generated from operations	235.3	244.8
Income tax paid	(9.7)	(24.7)
Interest paid	(58.4)	(55.6)
Net cash generated from operating activities	167.2	164.5
 Cash flows from investing activities		
Interest received	0.1	0.4
Purchase of property, plant and equipment	(72.2)	(122.7)
Proceeds from disposal of property, plant and equipment	3.3	0.3
Net cash used in investing activities	(68.8)	(122.0)
 Cash flows from financing activities		
Repayment of loans	(139.2)	(241.8)
Receipt of new loans	-	553.9
Repayments of lease liabilities	(0.5)	(0.5)
Net cash (used in)/generated from financing activities	(139.7)	311.6
Net (decrease)/increase in cash and cash equivalents	(41.3)	354.1
Cash and cash equivalents at the beginning of the period	225.0	13.7
Cash and cash equivalents at the end of the period	183.7	367.8
Bank balances and cash		

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COMPANY INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2021

	6 months ended 30 June 2021	6 months ended 30 June 2020
	£'m	£'m
Finance income	23.1	7.8
Other gains/(losses)	15.0	(11.8)
Finance costs	(46.2)	(26.7)
	(8.1)	(30.7)
Loss before income tax	(8.1)	(30.7)
Income tax credit /(expense)	1.2	(0.2)
	(6.9)	(30.9)
Loss attributable to equity holders of the parent	(6.9)	(30.9)

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

**COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2021**

	6 months Ended 30 June 2021	6 months ended 30 June 2020
	£'m	£'m
Loss for the period	(6.9)	(30.9)
Other comprehensive expense		
<i>Items that are or may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Recycling of amounts from cash flow hedge to profit or loss	(0.3)	(0.2)
Income tax on these items	(0.1)	(0.1)
	(0.4)	(0.3)
Other comprehensive expense for the 6 months	(0.4)	(0.3)
Total comprehensive expense for the period attributable to owners of the parent	(7.3)	(31.2)

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FOR THE 6 MONTHS ENDED 30 JUNE 2021

	Called up share Capital	Capital reserve	Cash flow hedge reserve	Retained earnings	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2020	-	8.2	3.3	51.3	62.8
Loss for the period	-	-	-	(30.9)	(30.9)
Other comprehensive expense					
Recycling of amounts from cash flow hedge to profit or loss	-	-	(0.2)	-	(0.2)
Income tax on these items	-	-	(0.1)	-	(0.1)
Total comprehensive expense	-	-	(0.3)	(30.9)	(31.2)
Dividends paid	-	-	-	-	-
At 30 June 2020	-	8.2	3.0	20.4	31.6
At 1 January 2021	-	4.6	2.8	14.4	21.8
Loss for the period	-	-	-	(6.9)	(6.9)
Other comprehensive expense					
Recycling of amounts from cash flow hedge to profit or loss	-	-	(0.3)	-	(0.3)
Income tax on these items	-	-	(0.1)	-	(0.1)
Total comprehensive expense	-	-	(0.4)	(6.9)	(7.3)
Dividends paid	-	-	-	-	-
At 30 June 2021	-	4.6	2.4	7.5	14.5

The called up share capital of the Company is £12,360 (2020: £12,360).

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COMPANY BALANCE SHEET
AS AT 30 JUNE 2021

	30 June	31
	2021	December
	£'m	2020
	£'m	£'m
Assets		
Non-current assets		
Investments	1,404.8	1,404.8
Loans receivable	551.4	537.5
Derivative financial instruments	116.5	206.3
	<u>2,072.7</u>	<u>2,148.6</u>
Current assets		
Current tax asset	9.5	6.0
Trade and other receivables	90.3	90.3
Cash and cash equivalents	-	0.1
	<u>99.8</u>	<u>96.4</u>
Current liabilities		
Trade and other payables	(2.2)	(2.5)
Loans payable	(12.2)	(12.9)
	<u>(14.4)</u>	<u>(15.4)</u>
Net current assets	<u>85.4</u>	<u>81.0</u>
Total assets less current liabilities	<u>2,158.1</u>	<u>2,229.6</u>
Non-current liabilities		
Loans payable	2,025.2	1,989.7
Preference shares	0.1	0.1
Deferred tax liabilities	2.2	(0.2)
Derivative financial instruments	116.1	218.2
	<u>2,143.6</u>	<u>2,207.8</u>
Capital and reserves		
Called up share capital	-	-
Capital reserve	4.6	4.6
Cash flow hedge reserve	2.4	2.8
Retained earnings	7.5	14.4
Total equity	<u>14.5</u>	<u>21.8</u>
Total equity and non-current liabilities	<u>2,158.1</u>	<u>2,229.6</u>

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COMPANY STATEMENT OF CASH FLOW
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	6 months ended 30 June 2021	6 months Ended 30 June 2020
	£'m	£'m
Cash flows from operating activities		
Cash paid to suppliers	(0.4)	-
Interest paid	(11.4)	(11.3)
<i>Net cash used in operating activities</i>	<u>(11.8)</u>	<u>(11.3)</u>
Cash flows from investing activities		
Interest received	4.8	5.2
Cash flows from financing activities		
Repayment of loans	(6.2)	(130.6)
Receipt of new loans	13.1	136.7
<i>Net cash generated from financing activities</i>	<u>6.9</u>	<u>6.1</u>
<i>Net decrease in cash and cash equivalents</i>	(0.1)	-
Cash and cash equivalents at the beginning of the period	0.1	-
<i>Cash and cash equivalents at the end of the period</i>		
Bank balances and cash	<u>-</u>	<u>-</u>

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