

Angel Trains Limited

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

Angel Trains Limited
Registered in England and Wales: Number. 2912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

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Angel Trains Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

COMPANY SECRETARY:

N. Holas

REGISTERED OFFICE:

123 Victoria Street
London
SW1E 6DE

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Registered in England and Wales: Number. 2912655

**INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2021**

	6 months ended 30 June 2021	6 months ended 30 June 2020
	£'m	£'m
Revenue	198.6	192.6
Cost of sales	<u>(105.4)</u>	<u>(87.2)</u>
Gross profit	93.2	105.4
Administrative expenses	(12.1)	(11.0)
Other Income	<u>2.0</u>	<u>2.9</u>
Operating profit	83.1	97.3
Finance income	-	1.8
Finance costs	<u>(37.7)</u>	<u>(48.9)</u>
Profit before income tax	45.4	50.2
Income tax expense	<u>(54.5)</u>	<u>(27.8)</u>
(Loss)/profit for the financial period attributable to owners of the Parent	<u>(9.1)</u>	<u>22.4</u>

All profit and loss items relate to continuing operations of the 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)/profit for the financial period	<u>(9.1)</u>	<u>22.4</u>
Total comprehensive (expense)/income for the period attributable to equity holders of the Company	<u>(9.1)</u>	<u>22.4</u>

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

	Called up share capital	Retained earnings	Total equity
	£'m	£'m	£'m
At 1 January 2020	172.3	109.2	281.5
Profit for the period	-	22.4	22.4
Total comprehensive income	-	22.4	22.4
At 30 June 2020	172.3	131.6	303.9
At 1 January 2021	172.3	150.4	322.7
Loss for the period	-	(9.1)	(9.1)
Total comprehensive expense	-	(9.1)	(9.1)
At 30 June 2021	172.3	141.3	313.6

BALANCE SHEET AT 30 JUNE 2021

	30 June 2021	31 December 2020
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	640.3	643.7
Right-of-use assets	995.3	1,053.7
Loans receivable	17.6	-
Investments	0.1	0.1
	<u>1,653.3</u>	<u>1,697.5</u>
<i>Current assets</i>		
Inventories	0.4	0.4
Contract assets	6.5	8.9
Current tax assets	8.3	16.0
Trade and other receivables	27.4	22.9
Cash and cash equivalents	79.0	94.2
	<u>121.6</u>	<u>142.4</u>
<i>Current liabilities</i>		
Trade and other payables	(67.8)	(103.8)
Lease liabilities	(49.2)	(48.5)
Contract liabilities	(46.2)	(46.2)
Deferred profit	(4.7)	(4.7)
	<u>(167.9)</u>	<u>(203.2)</u>
Net current liabilities	<u>(46.3)</u>	<u>(60.8)</u>
Total assets less current liabilities	<u>1,607.0</u>	<u>1,636.7</u>
<i>Non-current liabilities</i>		
Loans payable	551.4	585.5
Retirement benefit obligation	26.1	25.9
Trade and other payables	6.9	6.9
Deferred tax liabilities	205.6	167.4
Lease liabilities	485.3	508.2
Deferred profit	18.1	20.1
	<u>1,293.4</u>	<u>1,314.0</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	172.3	172.3
Retained earnings	141.3	150.4
Total equity	<u>313.6</u>	<u>322.7</u>
Total equity and non-current liabilities	<u>1,607.0</u>	<u>1,636.7</u>

Certified as fairly representing the position of the Company by Alan Lowe.

All equity is attributable to equity holders of the parent.

**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2021**

	6 months ended 30 June 2021	6 months ended 30 June 2020
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	183.7	190.6
Cash paid to suppliers and employees	(44.7)	(16.7)
Cash generated from operations	<u>139.0</u>	<u>173.9</u>
Income taxes paid	(8.6)	(24.7)
Interest paid	<u>(22.7)</u>	<u>(24.6)</u>
Net cash generated from operating activities	<u>107.7</u>	<u>124.6</u>
Cash flows from investing activities		
Interest received	-	0.4
Purchase of property, plant and equipment	<u>(33.9)</u>	<u>(91.8)</u>
Net cash used in investing activities	<u>(33.9)</u>	<u>(91.4)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(22.0)	(23.9)
Repayment of loans to group companies	(166.9)	(68.3)
Receipt of new loans from group companies	<u>99.9</u>	<u>412.9</u>
Net cash (used in)/generated from financing activities	<u>(89.0)</u>	<u>320.7</u>
Net cash movements in cash and cash equivalents	<u>(15.2)</u>	<u>353.9</u>
Cash and cash equivalents at beginning of period	94.2	13.5
Cash and cash equivalents at end of period		
Bank balances and cash	<u><u>79.0</u></u>	<u><u>367.4</u></u>