

Angel Trains Rolling Stock Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2021

Angel Trains Rolling Stock Limited
Registered in England and Wales: Number. 124852
Registered Office: 27 Hill Street, St Helier, Jersey, JE2 4UA

Angel Trains Rolling Stock Limited

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Angel Trains Rolling Stock Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

COMPANY SECRETARY:

Soditic Secretaries Limited

REGISTERED OFFICE:

27 Hill Street
St Helier
Jersey
JE2 4UA

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	3,702	-
Cost of sales	<u>(1,763)</u>	<u>-</u>
Gross profit	1,939	-
Administrative expenses	(119)	(30)
Other income	<u>17,168</u>	<u>21,064</u>
Operating profit	18,988	21,034
Finance income	43	693
Finance costs	<u>(6,683)</u>	<u>(766)</u>
Profit before income tax	12,348	20,961
Income tax expense	<u>(11,332)</u>	<u>(4,216)</u>
Profit attributable to owners of the Parent	<u>1,016</u>	<u>16,745</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
	£'000	£'000
Profit for the period	<u>1,016</u>	<u>16,745</u>
Other comprehensive income/(expense)		
Cash flow hedges		
Loss on cash flow hedge taken to equity	-	(17,539)
Recycling of amounts from cash flow hedge reserve to profit and loss	-	1,380
Tax on items taken directly to equity	<u>-</u>	<u>3,337</u>

Other comprehensive income/(expense) for the period	<u>1,016</u>	<u>(12,822)</u>
Total comprehensive income for the period attributable to owners of the parent	<u><u>1,016</u></u>	<u><u>3,923</u></u>

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

	Share capital	Retained earnings	Cash flow hedge reserve	Total Equity
	£'000	£'000	£'000	£'000
At 1 January 2020	100	9,698	(11,075)	(1,277)
Profit for the period	-	16,745	-	16,745
Loss on cash flow hedge taken to equity	-	-	(17,539)	(17,539)
Recycling of amounts from cash flow hedge to profit and loss	-	-	1,380	1,380
Tax on items taken directly to equity	-	-	3,337	3,337
Total comprehensive income	-	16,745	(12,822)	3,923
At 30 June 2020	100	26,443	(23,897)	2,646

	Share capital	Retained earnings	Cash flow hedge reserve	Total Equity
	£'000	£'000	£'000	£'000
At 1 January 2021	100	17,098	-	17,198
Profit for the period	-	1,016	-	1,016
Loss on cash flow hedge taken to equity	-	-	-	-
Recycling of amounts from cash flow hedge to profit and loss	-	-	-	-
Tax on items taken directly to equity	-	-	-	-
Total comprehensive income	-	1,016	-	1,016
At 30 June 2021	100	18,114	-	18,214

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BALANCE SHEET AS AT 30 JUNE 2021

	30 June 2021 £'000	31 December 2020 £'000
Assets		
Non-current assets		
Property, plant and equipment	569,654	531,713
	<u>569,654</u>	<u>531,713</u>
Current assets		
Current tax assets	14,595	234
Trade and other receivables	3,274	4,213
Cash and cash equivalents	104,501	123,237
	<u>122,370</u>	<u>127,684</u>
Current liabilities		
Trade and other payables	(4,623)	(1,455)
Loans payable	-	(91,900)
	<u>(4,623)</u>	<u>(93,355)</u>
Net current assets	<u>117,747</u>	<u>34,329</u>
Total assets less current liabilities	<u>687,401</u>	<u>566,042</u>
Non-current liabilities		
Loans payable	640,264	544,572
Deferred tax liabilities	28,923	4,272
	<u>669,187</u>	<u>548,844</u>
Equity attributable to the owners		
Share capital	100	100
Retained earnings	18,114	17,098
Total equity	<u>18,214</u>	<u>17,198</u>
Total equity and non-current liabilities	<u>687,401</u>	<u>566,042</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		
Receipts	20,688	22,219
Cash received/(paid) from/to suppliers	4,125	(696)
Cash generated from operations	24,183	21,523
Interest paid	-	(10,148)
Income taxes paid	(1,041)	-
Net cash flow generated from operating activities	23,772	11,375
Investing activities		
Interest received	44	709
Purchase of property, plant and equipment	(29,552)	(3,745)
Net cash used in investing activities	(29,508)	(3,036)
Financing activities		
Receipt of new loans	-	56,767
Repayment of loans to group companies	(104,900)	-
Receipt of new loans from group companies	91,900	-
Net cash (used in)/generated from financing activities	(13,000)	56,767
Net (decrease)/increase in cash and cash equivalents	(18,736)	65,106
Cash and cash equivalents at the beginning of the period	123,237	176,858
Cash and cash equivalents at the end of the period		
Bank balances and cash	104,501	241,964