

The Great Rolling Stock Company PLC

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2021

The Great Rolling Stock Company PLC
Registered in England and Wales: Number. 3086382
Registered Office: c/o Angel Trains Limited, 123 Victoria Street, London, SW1E 6DE

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Registered Number 3086382

OFFICERS AND PROFESSIONAL ADVISERS

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

COMPANY SECRETARY: N. Holas

REGISTERED OFFICE:
c/o Angel Trains Limited
123 Victoria Street
London
SW1E 6DE

AUDITORS:
PricewaterhouseCoopers LLP
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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	78,216	67,805
Cost of sales	<u>(58,247)</u>	<u>(55,762)</u>
Gross profit	19,969	12,043
Administrative expenses	<u>(10)</u>	<u>(59)</u>
Operating profit	19,959	11,984
Other gains/(losses)	<u>14,714</u>	<u>(29,713)</u>
Profit/(loss) before income tax	34,673	(17,729)
Income tax (charge)/credit	<u>(6,637)</u>	<u>3,332</u>
Profit/(loss) attributable to owners of the parent	<u>28,036</u>	<u>(14,397)</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/(loss) for the period	<u>28,036</u>	<u>(14,397)</u>
Other comprehensive income/(expense)		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Profits/(losses) arising during the period	99,018	(120,396)
Losses taken to profit or loss	4,649	2,584
Recycling of amounts from cash flow hedge reserve to profit and loss	3,920	3,868
Tax on items taken directly to equity	<u>(15,516)</u>	<u>23,757</u>
Other comprehensive income/(expense) for the period	<u>92,071</u>	<u>(90,187)</u>
Total comprehensive income/(expense) for the period attributable to owners of the parent	<u>120,107</u>	<u>(104,584)</u>

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

	Called up Share Capital	Hedging reserve	Capital reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2020	140,000	(107,933)	200,000	(93,890)	138,177
Loss for the period	-	-	-	(14,397)	(14,397)
Other comprehensive expense					
<i>Cash flow hedges</i>					
Losses arising during the period	-	(120,396)	-	-	(120,396)
Gains taken to profit or loss	-	2,584	-	-	2,584
Recycling of amounts from cash flow hedge reserve to profit and loss	-	3,868	-	-	3,868
Tax on items taken directly to equity	-	23,757	-	-	23,757
Total comprehensive expense	-	(90,187)	-	(14,397)	(104,584)
At 30 June 2020	140,000	(198,120)	200,000	(108,287)	33,593
At 1 January 2021	140,000	(173,290)	200,000	(99,968)	66,742
Profit for the period	-	-	-	28,036	28,036
Other comprehensive income					
<i>Cash flow hedges</i>					
Gains arising during the period	-	99,018	-	-	99,018
Gains taken to profit or loss	-	4,649	-	-	4,649
Recycling of amounts from cash flow hedge reserve to profit and loss	-	3,920	-	-	3,920
Tax on items taken directly to equity	-	(15,516)	-	-	(15,516)
Total comprehensive income	-	92,071	-	28,036	120,107
At 30 June 2021	140,000	(81,219)	200,000	(71,932)	186,849

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**BALANCE SHEET
AT 30 JUNE 2021**

	30 June 2021	31 December 2020
	£'000	£'000
Assets		
<i>Non-current assets</i>		
Finance lease receivables	732,451	761,712
Deferred tax assets	23,209	40,115
Derivative financial instruments	24,774	31,657
Loans and receivables	1,391,515	1,308,572
Investments	363,564	363,564
	2,535,513	2,505,620
<i>Current assets</i>		
Finance lease receivables	63,396	62,399
Trade and other receivables	2	5
Cash and cash equivalents	46	7,200
Loans and receivables	200,000	200,000
	263,444	269,604
<i>Current Liabilities</i>		
Trade and other payables	(112,270)	(110,194)
Loans payable	(91,296)	(84,024)
Current tax liabilities	(8,347)	(3,101)
	(211,913)	(197,319)
Net current assets	51,531	72,285
Total assets and net current assets	2,587,044	2,577,905
<i>Non-current liabilities</i>		
Loans payable	2,253,255	2,235,039
Derivative financial instruments	146,940	276,124
	2,400,195	2,511,163
<i>Equity attributable to owners of the parent</i>		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	(81,219)	(173,290)
Accumulated losses	(71,932)	(99,968)
Total equity	186,849	66,742
Total equity and non-current liabilities	2,587,044	2,577,905

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

All equity is attributable to equity holders of the Company.

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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
Cash flows from operating activities		
Cash received from customers	33,790	36,316
Cash paid to suppliers and group companies	2,087	(915)
Cash generated from operations	35,877	35,401
Interest paid	(51,033)	(49,572)
Net cash used in operating activities	(15,156)	(14,171)
 Cash flows from investing activities		
Interest received	1	13
Proceeds from sale of finance lease assets	2	128
Principal elements of lease payments	27,883	29,359
Net cash generated from investing activities	27,886	29,500
 Cash flows from financing activities		
Proceeds of new loans	72,612	429,500
Payments for debt issue costs	(970)	-
Repayment of loans	(48,914)	(236,588)
Issue of new loans to group companies	(204,945)	(271,350)
Repayment of loans from group companies	162,333	63,100
Net cash used in financing activities	(19,884)	(15,338)
 Net decrease in cash and cash equivalents	(7,154)	(9)
Cash and cash equivalents at the beginning of the period	7,200	74
Cash and cash equivalents at the end of the period	46	65
Bank balances and cash		