

Willow Holdco 2 Limited

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

Angel Trains Limited

Registered Office: 27 Hill Street, St Helier, Jersey, JE2 4UA

Willow Holdco 2 Limited

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Willow Holdco 2 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

N. Karunatilake
A. Petrie
J.B. Auger
A. Mercado
C. N. Riise-Knudsen (appointed 23 March 2021)
L. Pisco
Q. Li
P. Larsen (resigned 23 March 2021)
N. McBreen (resigned 5 March 2021)

COMPANY SECRETARY:

Soditic Secretaries Ltd

REGISTERED OFFICE:

27 Hill Street
St Helier
JE2 4UA
Jersey

AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in Jersey: Number. 100174

Willow Holdco 2 Limited
Registered in Jersey: Number. 100174

INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2021

	6 months ended 30 June 2021	6 months ended 30 June 2020
	£'000	£'000
Administrative expenses	(17)	(12)
Operating loss	(17)	(12)
Finance income	4,691	4,013
Finance costs	(6,912)	(8,053)
Other gains	2,300	4,100
Profit before income tax	62	48
Income tax charge	(14)	(12)
Profit attributable to equity holders of the parent	48	36

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	48	36
Total comprehensive income for the period attributable to equity holders of the parent	48	36

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

Willow Holdco 2 Limited

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

	Called up share capital	Capital Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2020	112	8,200	79	8,391
Profit for the period	-	-	36	36
Total comprehensive income	-	-	36	36
At 30 June 2020	112	8,200	115	8,427
At 1 January 2021	112	4,600	159	4,871
Profit for the period	-	-	48	48
Total comprehensive income	-	-	48	48
At 30 June 2021	112	4,600	207	4,919

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BALANCE SHEET AT 30 JUNE 2021

	30 June 2021 £'000	31 December 2020 £'000
Non-Current assets		
Investment	4,612	4,612
Loans receivable	800,532	800,341
	<u>805,144</u>	<u>804,953</u>
Current assets		
Trade and other receivables	1,768	1,676
Cash and cash equivalents	210	235
	<u>1,978</u>	<u>1,911</u>
Current liabilities		
Trade and other payables	(1,471)	(1,465)
Current tax liabilities	(24)	(10)
	<u>(1,495)</u>	<u>(1,475)</u>
Net current assets	<u>483</u>	<u>436</u>
Total assets less current liabilities	<u><u>805,627</u></u>	<u><u>805,389</u></u>
Non-current liabilities		
Loans payable	800,708	800,518
Equity attributable to owners of the parent		
Called up share capital	112	112
Capital Reserve	4,600	4,600
Retained earnings	207	159
	<u>4,919</u>	<u>4,871</u>
Total equity and non current liabilities	<u><u>805,627</u></u>	<u><u>805,389</u></u>

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

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
Cash flows from operating activities:		
Cash paid to suppliers	(25)	(20)
Interest paid	(4,408)	(3,070)
<i>Net cash used in operating activities</i>	<u>(4,433)</u>	<u>(3,090)</u>
Cash flows from investing activities:		
Interest received	4,408	3,070
<i>Net cash generated from investing activities</i>	<u>4,408</u>	<u>3,070</u>
Cash flows from financing activities:		
Receipt of loans from group companies	-	124,773
Issue of new loans to group companies	-	(124,773)
<i>Net cash used in financing activities</i>	<u>-</u>	<u>-</u>
<i>Net decrease in cash and cash equivalents</i>	(25)	(20)
Cash and cash equivalents at beginning of period	235	298
<i>Cash and cash equivalents at the end of the period</i>	<u>210</u>	<u>278</u>
Bank balances and cash		