

# **Angel Leasing Company Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**6 MONTHS ENDED 30 JUNE 2022**

Angel Leasing Company Limited  
Registered in England and Wales: Number. 3114476  
Registered Office: 123 Victoria Street, London, SW1E 6DE

# **Angel Leasing Company Limited**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and Professional Advisers</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Statement of Changes in Equity</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Cash Flows</b>	<b>5</b>

# Angel Leasing Company Limited

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS:

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

### COMPANY SECRETARY:

N. Holas (resigned 21 June 2022)  
A. Lowe (appointed 21 June 2022)

### REGISTERED OFFICE:

123 Victoria Street  
London  
SW1E 6DE

### INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

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# Angel Leasing Company Limited

Registered Number. 3114476

## INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2022

	6 Months ended 30 June 2022	6 Months ended 30 June 2021
	£'000	£'000
<b>Revenue</b>	64,613	64,429
Cost of sales	(18,152)	(18,593)
<b>Gross profit</b>	46,461	45,836
Administrative expenses	(5)	(50)
Release of deferred profit	2,113	2,113
<b>Operating profit</b>	48,569	47,899
Finance income	8,008	6,366
Finance costs	(10,505)	(11,057)
<b>Profit before income tax</b>	46,072	43,208
Income tax charge	(8,300)	(34,156)
<b>Profit attributable to owners of the Parent</b>	<b>37,772</b>	<b>9,052</b>

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

There is no other comprehensive income for the period.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 January 2021</b>	-	<b>408,752</b>	<b>408,752</b>
Profit for the period	-	9,052	9,052
<b>Total comprehensive income</b>	<b>-</b>	<b>9,052</b>	<b>9,052</b>
<b>At 30 June 2021</b>	<b>-</b>	<b>417,804</b>	<b>417,804</b>

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 January 2022</b>	-	<b>453,542</b>	<b>453,542</b>
Profit for the period	-	37,772	37,772
<b>Total comprehensive income</b>	<b>-</b>	<b>37,772</b>	<b>37,772</b>
<b>At 30 June 2022</b>	<b>-</b>	<b>491,314</b>	<b>491,314</b>

The called up share capital of the Company is £2 (2021: £2).

# Angel Leasing Company Limited

Registered Number. 3114476

## BALANCE SHEET AS AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'000	£'000
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Property, plant and equipment	203,487	203,560
Right-of-use assets	403,624	388,863
Loans receivable	328,876	310,122
	<u>935,987</u>	<u>902,545</u>
<b><i>Current assets</i></b>		
Trade and other receivables	-	185
Cash and cash equivalents	887	33
	<u>887</u>	<u>218</u>
<b><i>Current liabilities</i></b>		
Trade and other payables	(3,334)	(6,222)
Current tax liabilities	(30,913)	(20,636)
Lease liabilities	(16,094)	(15,723)
Deferred profit	(4,226)	(4,226)
	<u>(54,567)</u>	<u>(46,807)</u>
<b>Net current liabilities</b>	<u>(53,680)</u>	<u>(46,589)</u>
<b>Total assets less current liabilities</b>	<u><b>882,307</b></u>	<u><b>855,956</b></u>
<b><i>Non-current liabilities</i></b>		
Deferred tax liabilities	112,677	114,653
Lease liabilities	234,952	242,284
Deferred profit	43,364	45,477
	<u>390,993</u>	<u>402,414</u>
<b><i>Equity attributable to owners of the parent</i></b>		
Called up share capital	-	-
Retained earnings	491,314	453,542
<b>Total equity</b>	<u><b>491,314</b></u>	<u><b>453,542</b></u>
<b>Total equity and non-current liabilities</b>	<u><b>882,307</b></u>	<u><b>855,956</b></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 2022

	6 Months ended 30 June 2022	6 Months Ended 30 June 2021
	£'000	£'000
<b>Operating activities</b>		
Cash receipts from customers	64,798	64,148
Cash (paid) to/received from suppliers	(3,269)	484
Cash generated from operations	61,529	64,632
Interest paid	(10,611)	(11,163)
<b>Net cash flow generated from operating activities</b>	50,918	53,469
<b>Investing activities</b>		
Interest received	3	-
Purchase of property, plant and equipment	(32,463)	(975)
<b>Net cash used in investing activities</b>	(32,460)	(975)
<b>Financing activities</b>		
Repayment of lease liabilities	(6,854)	(6,408)
Issue of new loans to group companies	(41,000)	(55,000)
Receipt of loan repayments from group companies	30,250	8,650
<b>Net cash used in financing activities</b>	(17,604)	(52,758)
<b>Net increase/(decrease) in cash and cash equivalents</b>	854	(264)
Cash and cash equivalents at the beginning of the period	33	324
<b>Cash and cash equivalents at the end of the period</b>		
Bank balances and cash	887	60