

Angel Trains Group Limited

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

Angel Trains Group Limited
Registered in Jersey: Number. 100255
Registered Office: 27 Hill Street, St Helier, Jersey, JE2 4UA

Angel Trains Group Limited

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Angel Trains Group Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

J.B. Auger
M. Russell
M. Brown
A. Lowe
M. Prosser
D. Jordan
S. Paterson
L. Porter (resigned 15 March 2022)
C. Morgan
A. Wilkie
L. Baldry (appointed 26 January 2022)
P. Walsh (appointed 26 January 2022)

COMPANY SECRETARY:

Soditic Secretaries Limited

REGISTERED OFFICE:

27 Hill Street
St Helier
Jersey JE2 4UA

AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in Jersey: Number. 100255

Angel Trains Group Limited

Registered Number. 100255

**GROUP INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	Group 6 months ended 30 June 2022	Group 6 months ended 30 June 2021
	£'m	£'m
Revenue	284.0	283.9
Cost of sales	<u>(127.9)</u>	<u>(125.9)</u>
Gross profit	156.1	158.0
Administrative expenses	<u>(22.0)</u>	<u>(12.3)</u>
Operating profit	134.1	145.7
Finance income	0.1	0.1
Other gains/(losses)	55.3	29.7
Finance costs	<u>(50.4)</u>	<u>(52.0)</u>
Profit before income tax	139.1	123.5
Income tax expense	<u>(31.2)</u>	<u>(108.8)</u>
Profit attributable to equity holders of the parent	<u>107.9</u>	<u>14.7</u>

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

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	Group 6 months ended 30 June 2022	Group 6 months ended 30 June 2021
	£'m	£'m
Profit for the 6 months	107.9	14.7
Other comprehensive income		
<i>Items that are or may be subsequently reclassified to profit or loss:</i>		
Gain on cash flow hedge taken to equity	197.4	96.5
Recycling of amounts from cash flow hedge to profit or loss	6.9	10.8
Income tax on these items	<u>(51.0)</u>	<u>(15.6)</u>
Other comprehensive income for the 6 months	<u>153.3</u>	<u>91.7</u>
Total comprehensive income for the 6 months attributable to owners of the parent	<u>261.2</u>	<u>106.4</u>

Angel Trains Group Limited

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

	Called up share capital	Capital reserve	Cash flow hedge reserve	Accumulated losses	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2021	-	4.6	(170.5)	(82.3)	(248.2)
Profit for the period	-	-	-	14.7	14.7
Other comprehensive income					
Gain on cash flow hedge taken to equity	-	-	96.5	-	96.5
Recycling of amounts from cash flow hedge to profit or loss	-	-	10.8	-	10.8
Income tax on these items	-	-	(15.6)	-	(15.6)
Total comprehensive income	-	-	91.7	14.7	106.4
Dividends paid	-	-	-	-	-
At 30 June 2021	-	4.6	(78.8)	(67.6)	(141.8)
At 1 January 2022	-	7.7	(72.4)	31.5	(33.2)
Profit for the period	-	-	-	107.9	107.9
Other comprehensive income					
Gain on cash flow hedge taken to equity	-	-	197.4	-	197.4
Recycling of amounts from cash flow hedge to profit or loss	-	-	6.9	-	6.9
Income tax on these items	-	-	(51.0)	-	(51.0)
Total comprehensive income	-	-	153.3	107.9	261.2
Dividends paid	-	-	-	(74.6)	(74.6)
At 30 June 2022	-	7.7	80.9	64.8	153.4

The called up share capital of the Company is £12,360 (2021: £12,360).

Angel Trains Group Limited

Registered Number. 100255

GROUP BALANCE SHEET AS AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Goodwill	728.8	616.8
Property, plant and equipment	2,951.9	2,874.3
Intangibles	10.6	-
Derivative financial instruments	145.5	0.2
	<u>3,836.8</u>	<u>3,491.3</u>
<i>Current assets</i>		
Inventories	0.3	0.3
Trade and other receivables	33.3	24.6
Contract assets	11.7	9.7
Current tax assets	-	3.1
Cash and cash equivalents	29.9	192.8
	<u>75.2</u>	<u>230.5</u>
<i>Current liabilities</i>		
Trade and other payables	(112.9)	(136.9)
Contract liabilities	(16.8)	(11.5)
Current tax liabilities	(3.3)	-
Loans payable	(84.1)	(114.4)
	<u>(217.1)</u>	<u>(262.8)</u>
Net current liabilities	<u>(141.9)</u>	<u>(32.3)</u>
Total assets less current liabilities	<u>3,694.9</u>	<u>3,459.0</u>
<i>Non-current liabilities</i>		
Loans payable	3,069.4	2,979.8
Retirement benefit obligation	21.4	21.3
Preference shares	0.1	0.1
Deferred tax liabilities	450.6	380.6
Derivative financial instruments	-	110.4
	<u>3,541.5</u>	<u>3,492.2</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	-	-
Capital reserves	7.7	7.7
Cash flow hedge reserve	80.9	(72.4)
Retained Earnings	64.8	31.5
Total equity	<u>153.4</u>	<u>(33.2)</u>
Total equity and non-current liabilities	<u>3,694.9</u>	<u>3,459.0</u>

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

All equity is attributable to equity holders of the parent.

Angel Trains Group Limited

Registered Number. 100255

GROUP STATEMENT OF CASH FLOW FOR THE 6 MONTHS ENDED 30 JUNE 2022

	Group 6 months ended 30 June 2022	Group 6 months ended 30 June 2021
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	277.9	288.0
Cash paid to suppliers and employees	(77.8)	(52.7)
Cash generated from operations	200.1	235.3
Income tax paid	(10.7)	(9.7)
Interest paid	(55.6)	(58.4)
Net cash generated from operating activities	133.8	167.2
Cash flows from investing activities		
Interest received	0.0	0.1
Purchase of property, plant and equipment	(128.1)	(72.2)
Proceeds from disposal of property, plant and equipment	0.8	3.3
Acquisition of Subsidiary	(105.8)	-
Net cash used in investing activities	(233.1)	(68.8)
Cash flows from financing activities		
Equity dividend paid	(74.6)	-
Repayment of loans	(604.2)	(139.2)
Receipt of new loans	615.9	-
Repayments of lease liabilities	(0.5)	(0.5)
Refinancing costs	(0.2)	-
Net cash used in financing activities	(63.6)	(139.7)
Net decrease in cash and cash equivalents	(162.9)	(41.3)
Cash and cash equivalents at the beginning of the period	192.8	225.0
Cash and cash equivalents at the end of the period	29.9	183.7
Bank balances and cash		

Angel Trains Group Limited

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**COMPANY INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	6 months ended 30 June 2022	6 months ended 30 June 2021
	£'m	£'m
Revenue (Dividend income)	74.6	-
Operating profit before tax	74.6	-
Finance income	20.9	23.1
Other gains	26.9	15.0
Finance costs	(45.7)	(46.2)
Profit/(loss) before income tax	76.1	(8.1)
Income tax (expense)/credit	(1.4)	1.2
Profit/(loss) attributable to equity holders of the parent	75.3	(6.9)

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

**COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	6 months Ended 30 June 2022	6 months ended 30 June 2021
	£'m	£'m
Profit/(loss) for the period	75.3	(6.9)
Other comprehensive expense		
<i>Items that are or may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Recycling of amounts from cash flow hedge to profit or loss	(0.4)	(0.3)
Income tax on these items	0.1	(0.1)
Other comprehensive expense for the 6 months	(0.3)	(0.4)
Total comprehensive income for the period attributable to owners of the parent	75.0	(7.3)

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

	Called up share Capital	Capital reserve	Cash flow hedge reserve	Retained earnings	Total equity
	£'m	£'m	£'m	£'m	£'m
At 1 January 2021	-	4.6	2.8	14.4	21.8
Loss for the period	-	-	-	(6.9)	(6.9)
Other comprehensive expense					
Recycling of amounts from cash flow hedge to profit or loss	-	-	(0.3)	-	(0.3)
Income tax on these items	-	-	(0.1)	-	(0.1)
Total comprehensive expense	-	-	(0.4)	(6.9)	(7.3)
Dividends paid	-	-	-	-	-
At 30 June 2021	-	4.6	2.4	7.5	14.5
At 1 January 2022	-	7.7	2.1	19.6	29.4
Profit for the period	-	-	-	75.3	75.3
Other comprehensive expense					
Recycling of amounts from cash flow hedge to profit or loss	-	-	(0.4)	-	(0.4)
Income tax on these items	-	-	0.1	-	0.1
Total comprehensive expense	-	-	(0.3)	75.3	75.0
Dividends paid	-	-	-	(74.6)	(74.6)
At 30 June 2022	-	7.7	1.8	20.3	29.8

The called up share capital of the Company is £12,360 (2021: £12,360).

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COMPANY BALANCE SHEET AS AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Investments	1,404.8	1,404.8
Loans receivable	580.1	565.8
Derivative financial instruments	99.5	109.2
	<u>2,084.4</u>	<u>2,079.8</u>
<i>Current assets</i>		
Current tax asset	10.5	7.6
Trade and other receivables	90.3	90.3
Cash and cash equivalents	-	0.1
	<u>100.8</u>	<u>98.0</u>
<i>Current liabilities</i>		
Trade and other payables	(2.1)	(2.3)
Loans payable	(12.2)	(12.9)
	<u>(14.3)</u>	<u>(15.2)</u>
Net current assets	<u>86.5</u>	<u>82.8</u>
Total assets less current liabilities	<u>2,170.9</u>	<u>2,162.6</u>
<i>Non-current liabilities</i>		
Loans payable	2,058.1	2,022.1
Preference shares	0.1	0.1
Deferred tax liabilities	6.2	2.0
Derivative financial instruments	76.7	109.0
	<u>2,141.1</u>	<u>2,133.2</u>
<i>Capital and reserves</i>		
Called up share capital	-	-
Capital reserve	7.7	7.7
Cash flow hedge reserve	1.8	2.1
Retained earnings	20.3	19.6
Total equity	<u>29.8</u>	<u>29.4</u>
Total equity and non-current liabilities	<u>2,170.9</u>	<u>2,162.6</u>

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

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**COMPANY STATEMENT OF CASH FLOW
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	6 months ended 30 June 2022	6 months Ended 30 June 2021
	£'m	£'m
Cash flows from operating activities		
Dividends received from subsidiaries	74.6	-
Cash paid to suppliers	(0.2)	(0.4)
Interest paid	(10.3)	(11.4)
<i>Net cash generated from/(used in) operating activities</i>	64.1	(11.8)
Cash flows from investing activities		
Interest received	3.3	4.8
Cash flows from financing activities		
Equity dividends paid	(74.6)	-
Repayment of loans	(6.1)	(6.2)
Receipt of new loans	13.2	13.1
<i>Net cash (used in)/generated from financing activities</i>	(67.5)	6.9
<i>Net decrease in cash and cash equivalents</i>	(0.1)	(0.1)
Cash and cash equivalents at the beginning of the period	0.1	0.1
<i>Cash and cash equivalents at the end of the period</i>		
Bank balances and cash	-	-