

Angel Trains Limited

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

Angel Trains Limited
Registered in England and Wales: Number. 2912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

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Angel Trains Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

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
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

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**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	171.3	198.6
Cost of sales	<u>(83.2)</u>	<u>(105.4)</u>
Gross profit	88.1	93.2
Administrative expenses	(17.9)	(12.1)
Other Income	<u>2.3</u>	<u>2.0</u>
Operating profit	72.5	83.1
Finance income	0.8	-
Finance costs	<u>(34.8)</u>	<u>(37.7)</u>
Profit before income tax	38.5	45.4
Income tax expense	<u>(7.5)</u>	<u>(54.5)</u>
Profit/(loss) for the financial period attributable to owners of the Parent	<u>31.0</u>	<u>(9.1)</u>

All profit and loss items relate to continuing operations of the 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 financial period	<u>31.0</u>	<u>(9.1)</u>
Total comprehensive income/(expense) for the period attributable to equity holders of the Company	<u>31.0</u>	<u>(9.1)</u>

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

	Called up share capital	Retained earnings	Total equity
	£'m	£'m	£'m
At 1 January 2021	172.3	150.4	322.7
Loss for the period	-	(9.1)	(9.1)
Total comprehensive expense	-	(9.1)	(9.1)
At 30 June 2021	172.3	141.3	313.6
At 1 January 2022	172.3	183.4	355.7
Profit for the period	-	31.0	31.0
Total comprehensive income	-	31.0	31.0
Dividends paid	-	(74.6)	(74.6)
At 30 June 2022	172.3	139.8	312.1

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BALANCE SHEET AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	646.8	655.8
Right-of-use assets	917.4	955.5
Loans receivable	25.2	38.5
Investments	111.6	0.1
	1,701.0	1,649.9
<i>Current assets</i>		
Inventories	0.3	0.3
Contract assets	11.7	9.7
Trade and other receivables	21.8	24.4
Cash and cash equivalents	7.0	134.3
	40.8	168.7
<i>Current liabilities</i>		
Trade and other payables	(82.6)	(106.9)
Current tax liabilities	(7.3)	(7.2)
Lease liabilities	(40.9)	(45.0)
Contract liabilities	(16.8)	(11.5)
Deferred profit	(4.7)	(3.3)
	(152.3)	(173.9)
Net current liabilities	(111.5)	(5.2)
Total assets less current liabilities	1,589.5	1,644.7
<i>Non-current liabilities</i>		
Loans payable	580.1	565.8
Retirement benefit obligation	21.4	21.3
Trade and other payables	3.5	3.5
Deferred tax liabilities	211.4	214.6
Lease liabilities	447.7	466.8
Deferred profit	13.3	17.0
	1,277.4	1,289.0
<i>Equity attributable to owners of the parent</i>		
Called up share capital	172.3	172.3
Retained earnings	139.8	183.4
Total equity	312.1	355.7
Total equity and non-current liabilities	1,589.5	1,644.7

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

All equity is attributable to equity holders of the parent.

**STATEMENT OF CASH FLOWS
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		
Cash receipts from customers	160.5	183.7
Cash paid to suppliers and employees	(45.8)	(44.7)
Cash generated from operations	<u>114.7</u>	<u>139.0</u>
Income taxes paid	(10.7)	(8.6)
Interest paid	<u>(20.8)</u>	<u>(22.7)</u>
Net cash generated from operating activities	<u>83.2</u>	<u>107.7</u>
Cash flows from investing activities		
Payment for acquisition of subsidiary	(111.5)	-
Purchase of property, plant and equipment	<u>(15.5)</u>	<u>(33.9)</u>
Net cash used in investing activities	<u>(127.0)</u>	<u>(33.9)</u>
Cash flows from financing activities		
Payment of dividends	(74.6)	-
Repayment of lease liabilities	(22.9)	(22.0)
Repayment of loans to group companies	(123.5)	(166.9)
Receipt of new loans from group companies	<u>137.5</u>	<u>99.9</u>
Net cash used in financing activities	<u>(83.5)</u>	<u>(89.0)</u>
Net cash movements in cash and cash equivalents	<u>(127.3)</u>	<u>(15.2)</u>
Cash and cash equivalents at beginning of period	134.3	94.2
Cash and cash equivalents at end of period		
Bank balances and cash	<u>7.0</u>	<u>79.0</u>