

Angel Trains Rolling Stock Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2022

Angel Trains Rolling Stock Limited
Registered in England and Wales: Number. 124852
Registered Office: 27 Hill Street, St Helier, Jersey, JE2 4UA

Angel Trains Rolling Stock Limited

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Angel Trains Rolling Stock Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

COMPANY SECRETARY:

Soditic Secretaries Limited

REGISTERED OFFICE:

27 Hill Street
St Helier
Jersey
JE2 4UA

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
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
	£'000	£'000
Revenue	11,765	3,702
Cost of sales	<u>(5,853)</u>	<u>(1,763)</u>
Gross profit	5,912	1,939
Administrative expenses	(6)	(119)
Other income	<u>9,700</u>	<u>17,168</u>
Operating profit	15,606	18,988
Finance income	4	43
Finance costs	<u>(11,479)</u>	<u>(6,683)</u>
Profit before income tax	4,131	12,348
Income tax expense	<u>(4,810)</u>	<u>(11,332)</u>
(Loss)/profit attributable to owners of the Parent	<u>(679)</u>	<u>1,016</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
	£'000	£'000
(Loss)/profit for the financial period	<u>(679)</u>	<u>1,016</u>
Total comprehensive (expense)/income for the period attributable to owners of the parent	<u>(679)</u>	<u>1,016</u>

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

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2021	100	17,098	17,198
Profit for the period	-	1,016	1,016
Total comprehensive income	-	1,016	1,016
At 30 June 2021	100	18,114	18,214

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2022	100	15,028	15,128
Loss for the period	-	(679)	(679)
Total comprehensive expense	-	(679)	(679)
At 30 June 2022	100	14,349	14,449

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BALANCE SHEET AS AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'000	£'000
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	748,880	667,354
<i>Current assets</i>		
Current tax assets	35,054	29,619
Trade and other receivables	4,661	6,129
Cash and cash equivalents	3,353	58,347
	43,068	94,095
<i>Current liabilities</i>		
Trade and other payables	(1,333)	(5,551)
Net current assets	41,735	88,544
Total assets less current liabilities	790,615	755,898
<i>Non-current liabilities</i>		
Loans payable	713,486	688,334
Deferred tax liabilities	62,680	52,436
	776,166	740,770
<i>Equity attributable to the owners</i>		
Share capital	100	100
Retained earnings	14,349	15,028
Total equity	14,449	15,128
Total equity and non-current liabilities	790,615	755,898

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
Operating activities		
Receipts	12,307	20,688
Cash received/(paid) from/to suppliers	6,399	4,125
Cash generated from operations	18,706	24,183
Interest paid	(8)	-
Income taxes paid	-	(1,041)
Net cash flow generated from operating activities	18,698	23,772
Investing activities		
Interest received	6	44
Purchase of property, plant and equipment	(78,348)	(29,552)
Net cash used in investing activities	(78,342)	(29,508)
Financing activities		
Repayment of loans to group companies	(36,350)	(104,900)
Receipt of new loans from group companies	41,000	91,900
Net cash generated from/(used in) financing activities	4,650	(13,000)
Net decrease in cash and cash equivalents	(54,994)	(18,736)
Cash and cash equivalents at the beginning of the period	58,347	123,237
Cash and cash equivalents at the end of the period		
Bank balances and cash	3,353	104,501