

# **The Great Rolling Stock Company PLC**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS ENDED 30 JUNE 2022**

The Great Rolling Stock Company PLC  
Registered in England and Wales: Number. 3086382  
Registered Office: c/o Angel Trains Limited, 123 Victoria Street, London, SW1E 6DE

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**The Great Rolling Stock Company PLC**  
Registered Number 3086382

**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:**

c/o Angel Trains Limited  
123 Victoria Street  
London  
SW1E 6DE

**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
<b>Revenue</b>	78,010	78,216
Cost of sales	<u>(55,109)</u>	<u>(58,247)</u>
<b>Gross profit</b>	22,901	19,969
Administrative expenses	<u>(34)</u>	<u>(10)</u>
<b>Operating profit</b>	22,867	19,959
Other gains	<u>28,375</u>	<u>14,714</u>
<b>Profit before income tax</b>	51,242	34,673
Income tax charge	<u>(9,861)</u>	<u>(6,637)</u>
<b>Profit attributable to owners of the parent</b>	<u><b>41,381</b></u>	<u><b>28,036</b></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
<b>Profit for the period</b>	<u><b>41,381</b></u>	<u><b>28,036</b></u>
<b>Other comprehensive income</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
<b>Cash flow hedges</b>		
Profits arising during the period	198,862	99,018
Gains taken to profit or loss	3,202	4,649
Recycling of amounts from cash flow hedge reserve to profit and loss	2,657	3,920
Tax on items taken directly to equity	<u>(51,057)</u>	<u>(15,516)</u>
<b>Other comprehensive income for the period</b>	<u><b>153,664</b></u>	<u><b>92,071</b></u>
<b>Total comprehensive income for the period attributable to owners of the parent</b>	<u><b>195,045</b></u>	<u><b>120,107</b></u>

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

	Called up Share Capital	Hedging reserve	Capital reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2021</b>	<b>140,000</b>	<b>(173,290)</b>	<b>200,000</b>	<b>(99,968)</b>	<b>66,742</b>
Profit for the period	-	-	-	28,036	28,036
<b>Other comprehensive income</b>					
<b><i>Cash flow hedges</i></b>					
Gains arising during the period	-	99,018	-	-	99,018
Gains taken to profit or loss	-	4,649	-	-	4,649
Recycling of amounts from cash flow hedge reserve to profit and loss	-	3,920	-	-	3,920
Tax on items taken directly to equity	-	(15,516)	-	-	(15,516)
<b>Total comprehensive expense</b>	<b>-</b>	<b>92,071</b>	<b>-</b>	<b>28,036</b>	<b>120,107</b>
<b>At 30 June 2021</b>	<b>140,000</b>	<b>(81,219)</b>	<b>200,000</b>	<b>(71,932)</b>	<b>186,849</b>
<b>At 1 January 2022</b>	<b>140,000</b>	<b>(74,570)</b>	<b>200,000</b>	<b>(55,798)</b>	<b>209,632</b>
Profit for the period	-	-	-	41,381	41,381
<b>Other comprehensive income</b>					
<b><i>Cash flow hedges</i></b>					
Gains arising during the period	-	198,862	-	-	198,862
Gains taken to profit or loss	-	3,202	-	-	3,202
Recycling of amounts from cash flow hedge reserve to profit and loss	-	2,657	-	-	2,657
Tax on items taken directly to equity	-	(51,057)	-	-	(51,057)
<b>Total comprehensive income</b>	<b>-</b>	<b>153,664</b>	<b>-</b>	<b>41,381</b>	<b>195,045</b>
<b>At 30 June 2022</b>	<b>140,000</b>	<b>79,094</b>	<b>200,000</b>	<b>(14,417)</b>	<b>404,677</b>

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**BALANCE SHEET  
AT 30 JUNE 2022**

	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Finance lease receivables	681,560	707,501
Deferred tax assets	-	21,455
Derivative financial instruments	131,001	16,986
Loans and receivables	1,548,840	1,440,416
Investments	363,564	363,564
	<u>2,724,965</u>	<u>2,549,922</u>
<b><i>Current assets</i></b>		
Finance lease receivables	55,948	59,645
Trade and other receivables	23	23
Cash and cash equivalents	9,412	66
Loans and receivables	200,000	200,000
	<u>265,383</u>	<u>259,734</u>
<b><i>Current Liabilities</i></b>		
Trade and other payables	(108,421)	(109,101)
Loans payable	(69,401)	(100,041)
Current tax liabilities	(11,591)	(6,279)
	<u>(189,413)</u>	<u>(215,421)</u>
<b>Net current assets</b>	<u><b>75,970</b></u>	<u><b>44,313</b></u>
<b>Total assets and net current assets</b>	<u><b>2,800,935</b></u>	<u><b>2,594,235</b></u>
<b><i>Non-current liabilities</i></b>		
Loans payable	2,353,778	2,257,192
Derivative financial instruments	8,329	127,411
Deferred tax liabilities	34,151	-
	<u>2,396,258</u>	<u>2,384,603</u>
<b><i>Equity attributable to owners of the parent</i></b>		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	79,094	(74,570)
Accumulated losses	(14,417)	(55,798)
<b>Total equity</b>	<u><b>404,677</b></u>	<u><b>209,632</b></u>
<b>Total equity and non-current liabilities</b>	<u><b>2,800,935</b></u>	<u><b>2,594,235</b></u>

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

All equity is attributable to equity holders of the Company.

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

	<b>6 months ended 30 June 2022</b>	<b>6 months Ended 30 June 2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	31,397	33,790
Cash paid to/(received) from suppliers and group companies	(1,041)	2,087
Cash generated from operations	<u>30,356</u>	<u>35,877</u>
Interest paid	(47,592)	(51,033)
<b>Net cash used in operating activities</b>	<u>(17,236)</u>	<u>(15,156)</u>
 <b>Cash flows from investing activities</b>		
Interest received	7	1
Proceeds from sale of finance lease assets	459	2
Principal elements of lease payments	<u>29,260</u>	<u>27,883</u>
<b>Net cash generated from investing activities</b>	<u>29,726</u>	<u>27,886</u>
 <b>Cash flows from financing activities</b>		
Proceeds of new loans	773,869	72,612
Payments for debt issue costs	(85)	(970)
Repayment of loans	(711,741)	(48,914)
Issue of new loans to group companies	(108,068)	(204,945)
Repayment of loans from group companies	<u>42,881</u>	<u>162,333</u>
<b>Net cash used in financing activities</b>	<u>(3,144)</u>	<u>(19,884)</u>
 <b>Net increase/(decrease) in cash and cash equivalents</b>	9,346	(7,154)
Cash and cash equivalents at the beginning of the period	66	7,200
<b>Cash and cash equivalents at the end of the period</b>		
Bank balances and cash	<u><u>9,412</u></u>	<u><u>46</u></u>